Shere Hite has retained by any agent living Lann to a the paperback rights to brill "Women and Love" with "Women and Love" with come under increasing and academic specialists At the time. Lazar is tring. time Larar is trying to R publishers in a novel by Hite's previous incrary again ling Lord, resigned last week John Cephas and Pal Way

traditional guitar and land duo, were named blues mine of the year, while Robert Cap. en awards Sunday a mag unnual blues awards brown Handys Cray figured in the including those for son d year, contemporary America hum, top single, content

T FLIGHTS FOR SALE & WANT WHITE FOX COAT, TA IE CHRISTMAS GET CHRISTMAS GIFT BE

BOOKS KASUKI BROOMBE 1201 or 422) 4694 amet. 75001 Pers (heater ten rishes PEN PALS PARTIESH CAREE NOT A

SH POHOOM Page 8 FOR MOE CLASSIFE

Eribunc.

ad Quickly and Easily in IL HERALD TRIBUNE

SECTIONS IN THE POST OF SECTION OF SECTIONS stament is moth your on all street the size line and So in the following

The Endrois More Cod Army

35 S.N A CHANGE CHIM APPLCA 100 TE 12 ATTHE AMERICA

pia and anti-government rebels to let relief supplies get through to famine victims. Page 6. BUSINESS/FINANCE WUS. factory use in October rose to its highest rate in more · Terr Name than three years. Page 13. See State Norway's biggest bank reported losses of \$124 million in Man Color 1. 2

the market collapse. Page 13. Special Report

In Italy, coping with another government crisis is simply evidence of politics as usual. But this time, the mood of the country has changed. Pages 7-10

Dow close: DOWN 26.85 The dollar in New York: DM £ Yen FF 1.691 1.7645 135.66 5.73

The Global Newspaper Edited and Published

Published With The New York Times and The Washington Post

PARIS, WEDNESDAY, NOVEMBER 18, 1987

ESTABLISHED 1887

Dollar, Stocks Slide Iran Says As U.S. Talks Drag Iraq Hit

share prices fell broadly and the billion in cuts over the next two dollar slid sharply Tuesday as investors displayed impatience with the slow pace of negotiations in Washington on how to cut the U.S.

Printed simultaneously in Paris, London, Zurich

No. 32,575

budget deficit.

The Dow Jones industrial average closed 26.85 points lower, after having been down twice that indicator had begun retreating from recent highs after President Ronald Reagan said Monday that raising taxes would be the wrong

way to cut the deficit (Page 1].)
That news, and the subsequent lack of any agreement on deficit reductions, depressed stock prices around the world on Tuesday, as investors concluded that the declin-ing dollar would put overseas prod-ucts at a competitive disadvantage. In New York, the dollar lost more than 2 pfennigs, to close at 1.6910 Deutsche marks, from

1.7145 DM at Monday's finish. It also fell to 135.60 yen from 137.15. White House and congressional leaders, seeking to cut about \$30 billion from this year's estimated budget deficit of \$180 billion, are now in their fourth week of talks. The huge deficit is viewed as a major contributor to the Oct. 19 collapse on Wall Street, when the

Dow index plunged 508 points.

In his comments on Monday,
Mr. Reagan had said the White
House was determined to achieve at least \$23 billion in deficit cuts, a figure that is already mandated by

The dollar's decline late Monday and on Tuesday was in sharp contrast to the optimism early Mon-day, when the dollar climbed after Mr. Reagan predicted Saturday

Kiosk

Protesters Clash

the 14th anniversary of a stu-

dent uprising that helped bring

down the military dictatorship

in Greece. Many demonstrators

chanted anti-American slogans

and called for the removal of

U.S. bases from Greece. Riot

police used tear gas and water

hoses to disperse the crowd,

which they estimated to number 80,000.

Prime Minister Gio-

vanni Goria of Italy,

whose government col-

lapsed last week, agreed

to try to form a new cabi-

net. News briefs, Page 2.

Boris N. Yeltsin, the dis-

missed Moscow Communist

Party chief, is hospitalized with

China is planning to build a space shuttle and launch an or-

biting space station. Page 6.

Charges against Panama's military leader are backed by an

The U.S. appealed to Ethio-

Page 2

Page 5.

GENERAL NEWS

heart problem.

ex-general.

Greek Police,

NEW YORK — Wall Street reach agreement this week on \$80 N-Plant

"The entire focus is on the budget deficit talks and the lack of any agreement," said Bob Hatcher of

ultimate outcome of the discussions, dealers said.

"The euphoria is dissipating rather rapidly," Mr. Hatcher said.

Dealers said market pessimism was reinforced after the House

U.S. budget talks may extend past Friday deadline. Page 2.

West Germany is under renewed pressure to spur economic growth. Page 17.

Democratic leader, Thomas S. Foley, predicted on Tuesday that an agreement "in principle" on cutting the budget deficit would be reached by Friday's deadline, when the automatic cuts would take effect in the absence of a pact. The comment reinforced the view that negotiators were unlikely soon to

reach a detailed accord. Prices on the New York Stock Exchange were also undermined on Tuesday by an overnight drop in Tokyo shares and falling prices in London, where the key Financial Times-Stock Exchange index of 100 shares fell 24.6 points, or 1.4

percent, to 1,660.1. Tokyo's stock market, the world's largest, finished lower on Tuesday, pulling the 225-share

See MARKETS, Page 17

Poland Seeks Talks With **Solidarity**

ATHENS (Reuters) — Demonstrators hurling gasoline bombs and stones clashed Tuesday with the police at the WARSAW — The Communist U.S. Embassy here and at least Party leadership has offered to open a dialogue with moderate 23 persons were injured, witmembers of the banned Solidarity The police said 18 policemen trade union, the ruling Politburo ong those injured in the said in a statement carried Tuesda disturbances, which erupted by the Polish news agency, PAP. The invitation was immediately acduring a march by thousands of workers and students to mark

cepted by Solidarity's leader, Lech The PAP report was the first mention of a possible cooperation between the authorities and moderate members of Solidarity. A dissident source said the call was one of the most important developments since the imposition of martial law

at the end of 1981. The government said: "We are of the opinion that nothing should be an obstacle on our side to hold sincere talks with these activists from the outlawed Solidarity who did not take refuge in the circle of destructive negation and value the significance of socialist reforms."

The Polithuro statement also called for the return to the Communist Party of thousands of former cardholders who left after martial law was declared, Martial law was formally lifted in July 1983, but the constitution was amended to allow the proclamation of a state of emergency to deal with internal crises.

Mr. Walesa, commenting on the invitation to begin a dialogue, said: We are ready for the work of the

country, we want to build the fu-ture." But he said he doubted that an invitation to cooperate with the government will actually be issued to him and other activists. "We have always been good in

words and in slogans," Mr. Walesa said. "In deeds and in practice we have never been too good. The deeds will tell what is the truth and what is a game only."

The Politburo's call followed drastic economic reforms that inchude major price increases, already criticized by Mr. Walesa and other Solidarity members.

The Polish authorities are seeking popular support after announcing the reform package last month, which includes an increase in food prices of as much as 110 percent.

Mr. Walesa warned the government Monday that the proposed increases could result in increased social tension.

The Politburo statement came as a surprise. Only six hours before it was issued, Jerzy Urban, the government spokesman, said Mr. Walesa's warning would be ignored. The government does not take into account the opinion of people

who are not serious," he said. But the government statement left little room for harsh criticisms, saying the government would not hold talks with those who "get in-

volved in the ritual of rejection." ■ Opposition Parley Halted

An unauthorized press conference by founding members of the opposition Polish Socialist Party ended abruptly Monday when the police cut off electricity to a Warsaw apartment, broke down its door and detained participants and Western observers, The Associated Press reported from Warsaw.

Baghdad Claims A Land Victory

MANAMA, Bahrain - Iran said Iraqi warplanes twice bombed an unfinished nuclear power plant in southern Iran on Tuesday, killing 11 workers. Iraq said its forces crushed an overnight ground attack on the central front.

Iraq also announced that its warplanes had bombed a petrochemical complex near the nuclear plant, which is 37 miles (60 kilometers) inland from the Iranian port of

The official Iraqi News Agency said a "reckless attempt" by Iranian forces to gain a foothold in the central land front was "crushed overnight, with massive losses' among Iranian troops. There was no immediate comment from Iran. Iran said a West German engineer was among the 11 killed in the air raid, and it asked the director general of the International Atomic Energy Agency in Vienna, Hans Blix, to rush a team of experts to

The president of Iran's Atomic Energy Organization, Reza Amrol-lahi, sent an "urgent protest note" to Mr. Blix, Iran's official Islamic Republic News Agency reported.

It quoted Mr. Amrollahi as saying the attack might lead to "the same trans-frontier radioactive re-Iraq of violating "international

the 1,200-megawatt plant, which has been raided by Baghdad at least five times since 1984.

The Iraqi News Agency reported

"highly important" petrochemical complex at the Bushehr harbor. The agency quoted an unidenti- to be effective.

ground forces along the 733-mile tive.

Defense officials in Baghdad bave said the Iraqi forces have been on maximum alert along the front since Thursday because of reports that Iran was planning to launch a new offensive

Iran's president, Ali Khamenei, said over the weekend that "a new movement is going to occur on the war front" soon.

Meanwhile, the supertanker Bridgeton, holed by a mine four months ago, sailed out of a ship-yard to join a U.S.-escorted convoy heading south in the Gulf.

The 401,382-ton ship linked up with the procession heading for the

See GULF, Page 2



Gulf Armada Seen as a Quiet Plus for West

By Joseph Fitchett

PARIS - Europe's growing role allied success in demonstrating that lease and radiological conse- Iranian forces cannot stop the pasquences as the Chernobyl nuclear sage of ships through sea-lanes, acaccident" and said he had accused cording to U.S. and European offi-

They added that the collective capability of Western navies was moved "fissionable material" into improving as, in the phrase of a Pentagon official, "allied units practice inter-operability and learn

to play ball together."
Officials said in recent conversaearlier that warplanes struck the tions that the quiet coordination of "highly important" petrochemical allied missions, which they refused to document in detail, was proving

fied military spokesman as saying a large number of planes were involved in the raid, "during which dozens of heavy bombs were and out of Arab ports, including and out of Arab ports, including dropped on the complex, reducing Kuwait, at the Guil's northern tip the facility to subble." where Iranian Revolutionary the facility to subble." where Iranian Revolutionary
The report also mentioned that Guards in speedboats are most ac-

nearly 40 ships in the Gulf war zone, roughly the same number as the United States, is contributing significant military clout and diplomatic solidarity to the U.S. task force, according to the officials. Other allies are providing indirect support.

Officially, allied governments continue to distance themselves from U.S. actions, European reinforcements, refused in March when the Reagan administration sought help in escorting tankers to Kuwait, were dispatched in September when Iranian mines started to threaten all shipping through the

In practical terms, however, this

cooperation is "optimal for the United States," according to Anthony H. Cordesman, a private specialist in Washington on Gulf affairs who formerly worked for the Department of Defense. He said that "realistic officials recognize that the United States is getting military help without any constraints on its own freedom of action, the financial responsibility and the political risks that an inte-

grated force would entail." Discussing the implications for future military cooperation among European nations and with the United States, several European officials cited the Gulf deployment as an initial exercise in trans-Atlantic division of labor, a formula often discussed as a way of bringing U.S. and European power to bear in Third World crises.

Loose coordination, rather than an integrated command that might offer greater military efficiency, eases political frictions among-NATO allies when they confront threats to Western security outside the trans-Atlantic theater. In the past, U.S. officials have frequently suspected that this approach would leave the military work to the United States while the allies confined their role to diplomacy.

Now Europe's collective muscleflexing has surprised many people,

including many Europeans. "You would have been dismissed as a dreamer six months ago if you had predicted Europe would be in the Gulf in such force," said Cesare Merlini, director of the Italian In-

stitute for International Affairs. But Mr. Merlini added that the durability of Europe's consensus on the Gulf mission remains to be

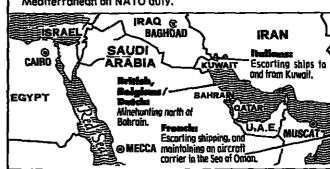
See ALLIES, Page 2

Allies' Deployment in the Gulf

	Aircraft corriers	Destroyers	Frigates	Mine- hunters	Support ships
	France 15 ships 1,750 men			444	
	Britain 11 ships 1,570 men			1111	
	Haly 8 ships 1,015 men		-41-	444	
	Belgium 3 ships 221 men			1	Lee
	Netherlands 2 ships 96 men			- L	
- 1	l .				

Paying for Hyperfix navigational network to aid

West Germany: Stationing 4 ships with 740 men in the Mediterranean on NATO duty.



Arms Pact Is Called **Imminent**

Soviet Predicts Accord on Text Early Next Week

By James M. Markham

New York Times Service
GENEVA — The Soviet Union's chief arms control negotiator predicted Tuesday that a treaty banning the superpowers' shorter- and medium-range missiles would be completed within six days.

However, important verification issues reportedly remained unre-solved after two days of high-level

Yuli M. Vorontsov predicted in an interview given to Soviet televi-sion here that the treaty would be finished by Monday. But he also said that the United States had raised what he called "artificial issues" on the crucial question of

The treaty is supposed to be completed for signing at a summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, scheduled to begin Dec. 7.

"We think we shall be able to persuade the American side to re-move these artificial issues," Mr. Vorontsov said, "and that the trea-

ty will be prepared for signing in However, on Tuesday, the sec-ond day of intensive discussions in Geneva between Mr. Vorontsov and the chief U.S. negotiator, Max M. Kampelman, Mr. Vorontsov still had not supplied Mr. Kampel-man with the detailed data on mis-

sile numbers and deployment sites that will be necessary to complete the treaty's verification provisions.

Mr. Vorontsov is reported to have told Mr. Kampelman that the data would be presented on Wednesday. In speaking of "artificial issues" purportedly raised by the United

States, he appeared to be referring to a U.S. demand that American inspectors be stationed at Soviet factories that manufacture SS-25 Till 2 recontinental missiles. The first stages of the SS-25 are identical to those of the medium-range SS-20s.

on Monday, according to officials close to the talks, considerable progress was made in settling details about the phased destruction of missiles over a three-year period.

In preparation for the summit meeting, Mr. Vorontsov spent most of the day Tuesday in discussions on regional issues with Michael H. Armacost, the U.S. undersecretary

of state for political affairs. A U.S. official said there had been signs that Mr. Gorbachey might spring a major initiative on Afghanistan during the meeting. Mr. Kampelman was known to remain optimistic that the arms

See ACCORD, Page 2

A journalist filmed the view Tuesday from the spot in Beijing where Mao proclaimed Communist rule in 1949.

Beijing Opens a Hallowed Spot to Tourists

RELITNG - For \$8, a tourist can now stand on the spot where Chinese emperors used to review their troops and Mao Zedong

declared the victory of Communism.

Beijing tourism officials said Tuesday that foreign tourists and ordinary Chinese will be allowed to stand atop Tiananmen Gate, a symbol of Communist China.

Model workers and privileged officials on occasion are given special tours of the rostrum, but until now it has been closed to all The officials, in a tour for journalists, in-

sisted that the 30-yuan admission fee will be well worth it. "This is the place where all the most impor-

tant gatherings since the founding of the People's Republic took place," said Bo Xi-cheng, director of the Beijing Tourism Ad-

The 114-foot (34.7-meter) balcony of the Ming Dynasty gate presents a view of the most hallowed ground of the revolution. It looks across five white marble bridges to Tiananmen Square.

To the rear are the gold roofs of the For-bidden City, home to China's emperors since

the 13th century. It was on the balcony of the vermilion gate, first built in 1417, that emperors reviewed their armies and were presented with prisoners of war.

Mao climbed the gate on Oct. 1, 1949, to proclaim that "the Chinese have stood up" and declare the founding of the People's

Mao also stood atop Tiananmen Gate when one million young people, waving their "little red books" of Mao quotations, converged on the square to declare allegiance at the start of the Cultural Revolution in 1966.

Help Unwanted in Japan Influx of Illegal Foreign Workers **Prompts Concern and Crackdown**

By Clyde Haberman New York Times Service

TOKYO - Behind an unvarnished message that Japan is for lawyers.

"But we don't think that that Japanese, the government is trying hard to shut the door on unskilled laborers who have flocked here from other Asian countries to find

The door will not stay closed,

though, Having fled grim job prospects back home, and lured by high Japanese wages, a rapidly growing number of men and women from Southeast Asia and the Indian subcontinent are living and working in Japan unlawfully. Their numbers are not large

compared with those of illegal workers in the United States or

Western Europe. Government officials estimate that there are only 20,000 illegal immigrants in Japan, in a population of 121 million. But on a percentage basis the increases in the last few years have been substantial, and that worries many Japanese, for it touches a

xenophobic nerve that is rarely far from the surface in an essentially homogenous society. The concern is fanned whenever there is startling news, such as a recent police report that crimes by foreigners rose sixfold over the last

decade — twice the growth rate for the foreign population. Illegal aliens have been rounded up in periodic sweeps of places of work and residences, such as one a few months ago that led to the expulsion of 1,316 Filipinos, Pakistanis, Bengalis, Thais and others. More commonly, the illegal immigrants surrender voluntarily to the

authorities and are deported. The crackdown comes at a time when Japan is relaxing standards to make it easier for foreigners with

special talents to work in the country, mostly to the benefit of American and European bankers and

sort of campaign requires us to let in unskilled workers," said Yasuji Ishigaki, an official in the Justice Ministry's Immigration Bureau "We don't like to see our social conditions — our working-class conditions — filled with particular

foreigners as we see in some Euro-

pean countries," he said. "We learned lessons from the European experience. For the illegal immigrants, known as Japanyuki-san, or Japan-bound people, life can be rough; They fill jobs that Japanese tend to consider unsavory or dangerous— in construction gangs, shipyards; kitchens and brothels. They are of-

ten forced into crowded, substandard living quarters. All many of them want to do is to elude capture long enough to build substantial savings in a well-developed, underground job market.

A large majority are young wom-en, mostly Filipinos recruited by Japanese gangsters to work as bar hostesses and prostitutes. A common stereotype is that these women come as predators, some bearing AIDS. However, people familiar with the Japanese underworld say that, in fact, they tend to be exploited and often beaten by operators of the sex and entertainment

A growing number of Japayukisan, however, are men. They are people like Danilo, a Filipino who sat one recent morning in the corridor of the main immigration office in Tokyo, waiting to be questioned by inspectors before deportation.

Danilo, who said his family See JAPAN, Page 2

By Francis X. Clines New York Times Service

MOSCOW - Boris N. Yeltsin, the high-ranking Soviet official purged from office last week, has been hospitalized with heart trouble and has not attempted suicide, the government said Tuesday.

Denying rumors of his demise, the Foreign Ministry said Mr. Yelt-sin, the former Moscow Communist Party chief and a nonvoting member of the ruling Politburo, was "not well" and had been "in the hospital for a number of days."

"But he is still alive," a ministry spokesman said answering ques-tions from foreign correspondents about the many rumors circulating on the fate of Mr. Yeltsin, a former close associate of the Soviet leader, Mikhail S. Gorbachev.

"I don't think the state of his health gives us any reason for con-cern," the spokesman said. He gave no other details beyond making a distinction between a heart attack and the trouble that he said was Mr. Yeltsin's problem.

He was dismissed as the Moscow

party chief on Wednesday when Mr. Gorbachev led denunciations of him for mismanagement and "political immaturity." Mr. Yelt-sin's colleagues had turned against him following a speech he made last month criticizing the pace of reform and asserting that Mr. Gorbachev's economic restructuring program "was giving virtually nothing to the people

The next expected step in Mr. Yeltsin's fall, his removal from the Politburo, appeared to be signaled people to this or that post."

Grishkiavichius, the Lithuanian Communist leader. Mr. Yeltsin was not included in the traditional list

of ranking Soviet signatories. ■ Pravda Asserts Party Role Earlier, Gary Lee of The Wash-

ington Post reported from Moscow: The Communist Party daily Pravda has reasserted the primacy of party control and attacked efforts to augment democratic processes in Soviet society. An article Monday mocked some

of the experiments in electing fac-

tory managers across the Soviet Union and criticized other methods that Mr. Gorbachev has advocated for expanding Soviet democracy, including multicandidate elections.

It underscored a view among some intellectuals that there has been a conservative backlash against Mr. Gorbachev's reforms following the dismissal of Mr. Yelt-

"Playing at democracy may re-sult in catastrophe," the paper warned. "It is often forgotten that discipline means obligatory submission by everybody to the established order and rules."

Pravda made it clear that the party was not abandoning its traditional role of recommending candidates who are subsequently endorsed by voters.

The Communist Party "is a rul-ing party," Pravda said. "Its leading role is fixed by the constitution. That is why the party committees have the right to openly express their opinion on the recommended



DISABLED DISPERSED — A one-armed protester struggled with Madrid policemen as they moved in Tuesday to break up a demonstration of about 7,000 handicapped lottery ticket-sellers from all over Spain against the closure of the business that employs them. The lottery's owners are suspected by Spanish officials of mismanaging its funds.

Japan Risks Retaliatory U.S. Tariffs, Verity Warns

kyo, said Japanese manufacturers risked the imposition of U.S. retaliatory tariffs by failing to price weighing trade curbs against Japan their products in line with the year's for its refusal to open construction appreciation against the dollar.

Mr. Verity said he would exert new pressure on Japan to open its markets to U.S. semiconductors, supercomputers and soda ash, and to tighten its controls on exports to Communist countries.

He said he would also press Japan again to change its policy and cit with Japan could not continue open the \$8 billion Kansai airport, and that either Congress would atnear Osaka, and other construction projects to U.S. firms. But he said lation or the financial markets

BELGRADE — Several thou-

sand foundry workers in the poor-

WASHINGTON — Commerce change in Japanese policy, which secretary C. William Verity, before has excluded foreign companies leaving Tuesday for a visit to To- from significant participation in

the project.
The White House is already projects to U.S. firms.

Mr. Verity made his remarks to the Chamber of Commerce before leaving on the trip. He is the first U.S. cabinet official to visit Japan since Prime Minister Noboru Takeshita took office two weeks ago. He said the huge U.S. trade defi-

tempt to pass restrictive trade legis-

imports more costly to Americans.

the fact that the invisible hand under these circumstances could inflict a great deal of unnecessary pain in correcting the trade deficit for us," Mr. Verity said.

He accused Japan of distorting world markets in its pricing practices. "By failing to price in line with the appreciated yen, Japanese firms are impeding the power of currency adjustments to help cor-rect our trade imbalance," Mr. Ver-

crease of prices for fuel, food,

he doubted there would be any change in Japanese policy, which of the dollar. A weak dollar makes and the dollar, A weak dollar makes since mid-1985.

40 percent against the Japanese year another's markets at below fair value. Illegal under U.S. trade laws,

Yet, Mr. Verity said, Japanese "I am a great admirer of the companies have not increased the marketplace, but I am mindful of prices of their products to Americans, preferring instead to take smaller profits to maintain their share of U.S. markets.

By failing to raise prices to match the devalued dollar, Japanese companies are in effect dumping a wide range of products in the United States, Mr. Verity suggested. "They are running the increased risk that additional anti-dumping cases will be brought against them in response," he said.

Dumping is the deliberate pricing of products by one country in

ue. Illegal under U.S. trade laws, dumping can provoke retaliatory tariffs designed to equal to the mar-gin by which the the imports have been underpriced.

In the past, the United States has accused Japanese firms of dumping computer chips and color televisions, among other products. Mr. Verity will be in Tokyo through Saturday. It is his first trip out of the country since he was

■ Japanese Resistance Rises

(AP, Reuters)

Japan's ruling party is urging Japanese negotiators in Washing-ton to resist U.S. demands for the lifting of trade restrictions on farm products, a party leader said Tues-day, United Press International reported from Tokyo.

"The United States is trampling on the good will of Japan," said Sadanori Yamanaka, a leading member of the Liberal-Democratic Party. He said if Japan gives into the U.S. demands, certain sectors of the Japanese farm economy

"If the United States is going to on Dec. 9, a spokesman for the ask Japan to be at their service that speaker of the House of Represenis wrong, he said at a news confer-tatives, Representative Jim Wright ence. "We are not servants of the

Japanese and U.S. representa-House and Senate negotiators tives are negotiating the end of Japagreed Tuesday to include provianese trade restrictions on 12 agri-

The General Agreement on Tariffs and Trade in Geneva, which regulates international trade, has determined that Japan is in violayear without permission from Contion of free trade principles on 10 gress, United Press International of the 12 agriculture products, in-

> Democrats in the Japanese Diet, or parliament, signed a letter calling for the continuation of the trade potential threats to our nation's in-

Wright Signs Pact With Shultz on Nicaragua

WASHINGTON - Representative Jim Wright, the speaker of the House of Representatives, and Secretary of State George P. Shultz held an unusual and hastily arranged meeting Tuesday to put their differences over Central American policy and tactics behind them and wish success to cease-fire negotiators.

After five days of feuding, they signed a six-point peace agreement in which they promised "not to create unnecessary problems."

Mr. Shultz said that "the speaker and I, as is well known, had a little tiff" during a White House meeting Monday over Mr. Wright's high-profile role in Central America's regional peace efforts.

The meeting reportedly included heated confrontation between the two over the failure of Mr. Wright, a Texas Democrat, to keep the State Department fully informed of his activities.

The important thing is to look ahead and focus on things we agree on," Mr. Shultz added.

Their statement said that they both wanted the peace process to succeed and that peace efforts should be concentrated in Central America and "guided primarily by Central Americans."

The statement concluded: "Neither of us wants to create unnecessary problems. We want to work together to bring about solutions." However, it was apparent that Mr. Wright did not feel chastened. Asked if he would stop meeting with parties to the Central Ameri-

can peace accord, he replied: "No." At the White House earlier, the chief White House spokesman, Marlin Fitzwater, said of the dis-

pute over the House speaker's role:
"We are disturbed that there would be this kind of distraction from the process. We're trying to give it every opportunity to work.
The debate between the speaker and the White House has distracted from that, and I think that's one of through Saturday. It is his first trip out of the country since he was sworn in as commerce secretary fer not to further the debate, because there are very important things going on down there that we

need to keep the focus on." A cease-fire is a key element of the Central American peace plan approved in August by Mr. Ortega

and four regional presidents.

Meanwhile, a top State Department official, who declined to be identified, said Tuesday that the ists achieve a military victory over the U.S.-backed rebels, known as contras.

The official said the proposal, unveiled in Washington last week by Mr. Ortega, "is the type of thing a conquering commander would issue as terms of surrender to a de-

feated foe." Under Mr. Ortega's proposal, any contras who lay down their arms and accept a government of-

enjoyment of rights." The government asked the contras to move to any of three ceasemanitarian aid could be sent to the officials said. contras but military aid would be

According to the official, the most appropriate way to carry out

WORLD BRIEFS

Goria Is Asked to Form New Cabinet

ROME (Reuters) — President Francesco Cossiga asked the outgoing prime minister, Giovanni Goria, on Tuesday to try to form a new government after the collapse of his first administration last week, a

presidential spokesman said. The spokesman said Mr. Goria, a Christian Democrat, had accepted with reserve, a normal formula. The prime minister will announce full acceptance only if he succeeds in forming a cabinet.

Mr. Goria's first government, a coalition of his Christian Democrats, Socialists, Republicans, Social Democrats and Liberals that lasted for only 109 days, resigned Saturday because of an internal dispute over economic policy. It was Italy's 47th government since World War II.

Polish Police Halt Opposition Parley

WARSAW (AP) — An unanthorized press conference by founding members of the opposition Polish Socialist Party ended abruptly when the police cut off electricity to a Warsaw apartment, broke down its door and detained participants and Western observers. The police knocked on the door reportedly but when party members did not respect that and detained participants and western observers. The pointe knocked on the door repeatedly, but when party members did not respond, half a dozen police burst in. An Australian diplomat and eight Western journalists were released shortly after the raid Monday night.

Meanwhile, the banned Solidarity trade union condemned planned.

price increases that would raise by 110 percent the cost of basic foodstuffs next year. The government announced measures Saturday aimed at curbing Poland's 20 percent inflation. It said the cost of living would increase by 40 percent this year. Foodstuffs are to go up 110 percent and rent and heating will go up 140 to 200 percent. A referendum on economic reforms will be held Nov. 29, but prices will go up regardless of

Gunmen Kill Syrian Soldier in Beirut

BEIRUT (Reuters) - Gunmen killed a Syrian soldier in Moslem West Beirut on Tuesday and wounded another, witnesses said, in a blow to

Damascus's military presence in the Lebanese capital.

The two soldiers were hit by automatic fire as they were walking in the crowded residential area of Zkak al-Blat, the witnesses said. It was the latest of a series of attacks on Syrian forces in Lebanon. About 7,000 Syrian troops were sent into West Beirut in February to end street battles. tween rival militias and restore order.

In a separate incident near Batroun, northern Lebanon, a Syrian soldier was accidentally shot to death by his comrades when they fired on a Lebanese soldier who was trying to flee from a checkpoint, the police said. The Lebanese was wounded in the leg.

U.S. Mayor Admits to Use of Cocaine

CHARLESTON, West Virginia (AP) - Mayor Mike Roark admitted Tuesday that he had used cocaine and pleaded guilty to six misdemeanor. charges of cocaine possession as part of an agreement requiring him to resign from office by Nov. 24.

The plea agreement was reached just before the defense and prosecu-tors were to finish selecting a jury for the mayor's trial on 27 drug charges and three counts of conspiracy to obstruct justice. U.S. District Judge Walter Hoffman said Mr. Roark would be subject to one year in prison and a fine of \$5,000 on each of the six counts as part of the agreement

Mr. Roark, a former Kanawha County prosecutor and a one-time assistant U.S. attorney in Pittsburgh, originally had pleaded not guilty to

Opposition Links Roh to Korea Coup

SEOUL (WP) — A leading South Korean opposition party issued a detailed accusation Tuesday against the ruling party's presidential candidate for his part in a coup eight years ago, escalating the tension in what

has quickly become a bitter campaign.

The broadside, issued by the Reunification Democratic Party of Kim Young Sam, accused Roh Tae Woo of conspiracy, rebellion, jeopardizing national security and committing crimes, torture and other "inhumane atrocities" during the 1979 coup. The party also called for a public accounting of those responsible for homicide in the coup, the closest opposition leaders have come to demanding punishment for past military

Nicaraguan government's cease-fire proposal is little more than a disguised attempt to help the Sandinists achieve a william to the sandinists achieve a will achi

TRAVEL UPDATE

U.K. Is Ready to Agree on Gibraltar

GIBRALTAR (AP) — Britain is prepared to reach an agreement with a Spain over the status of the airport in the British colony of Gibraltar that would unblock a plan to lower air fares in Western Europe, Gibraltar Television said Tuesday

The television's news editor, Paul Canessa, said that the British foreign fer of amnesty may rejoin the political life of the nation "with full enjoyment of rights." secretary, Sir Geoffrey Howe, told the television Monday that he saw no problem in allowing Spain-bound passengers arriving in Gibraltar to bypass the colony's immigration checkpoint and pass directly through

Prime Minister Turgut Ozal opened Turkey's third international airfire zones where their safety would port at Izmir on Tuesday to boost a thriving Aegean and Mediterranean tourist trade. The airport, which will be able to handle four million be guaranteed once the 30-day tourist trade. The airport, which will be able to handle four million truce goes into effect Dec. 5. Hupassengers a year, will be the country's largest air terminal after Istanbul.

Switzerland's largest nuclear shelter, the Sonnenberg road tunnel through the Alps, is being tested this week. The tunnel's massive steel and concrete doors, each weighing 350 tons, were hermetically sealed on Monday for the six-day exercise, cutting a road link between northern a cease-fire is to leave the troops of and southern Europe, bypassing Lucerne, that is used by an average of

the respective sides in place. To send contra forces to locations designated by the Sandinists would give the government forces the overwhelming advantage, he said.

and southern Europe, bypassing Lucerne, that is used by an average of (AFP) send contra forces to locations designated by the Sandinists would give the government forces the overwhelming advantage, he said.

GUATEMALA CITY - The Guatemalan military has been ordered to release 60 allegedly Marx-ist-leaning books confiscated from

thought and said no laws or government regulations should restrict jobs.

checkpoint as the bookstore owner strong yen makes salaries seem attempted to bring them into the country from Mexico.

controls imposed Saturday by the Western diplomats said the profederal government to help fight test and the wage increase by local 135 percent inflation.

Yugoslav Protesters Get Pay Raises

onstrating against austerity mea-sures, officials said. head, Gligorije Gogovski, told the approved Saturday by parliament, workers that wages would be raised The price and wage controls, effec-Witnesses said more than 5,000 to the average level at foundries tive until mid-1988, were an-workers marched on the regional throughout Yugoslavia. Officials nounced by the government shortly parliament in Skopje, demanding could not immediately say what after. double pay and protesting wage that level

JAPAN: Illegal Workers Ousted (Continued from Page 1) A Japanese laborer could expect

name was his own affair, had come to earn appreciably more. But Danto Japan on a 15-day tourist visa, his family in Manila, figured that but stayed for five months, working the pay was at least 10 times what on a construction site in Yokohama. He lived in a tiny room, he he would have made in the Philipsaid, paying the equivalent of \$9 a pines. day in rent from his \$37 in daily "It was hard, but I did O.K.," he

Guatemala Frees 60 Suspect Books

The ruling was announced Monday by Guatemala's prosecutor for human rights, a judicial post re-cently created by the Christian Democratic government of Presi-dent Marco Vinicio Cerezo. The Middle East have dried up for East books were seized at a border Asians and, most of all, because the

est Yugoslav republic, Macedonia, After an emergency session of pects of Prime Minister Branko won pay raises Tuesday after dem-the Macedonian government, its Mikulic's anti-inflation program,

When he decided it was time to leave, he turned himself in, as scores of illegal aliens do every week. He knew that after a brief period of questioning and detention he would be put on a bus, taken to the airport and sent on his

Immigration officials say the number of illegal immigrants who a bookshop owner, in a ruling considered a first in this country that was long governed by the military.

In his ruling, the prosecutor argued that confiscation of the books businessmen. But then, once in Jackston of the books businessmen. But then, once in Jackston of the books businessmen. But then, once in Jackston of the books businessmen. marked a violation of freedom of pan, they became illegal by overstaying or working in unauthorized

> Why did they choose a country where it is so expensive to live?

Sayretta skischool chairfit + skilitis

Tuvretta House St. Moritz

The Grand Hotel in the mountains

Enjoy the traditional

elegant style of the

GRAND ETAGE

relax in the

casual atmosphere of the new

CLUB-ETAGE

CH-7500 St. Moritz, R. F. Müller, Mgr.

Phone 082 - 2 11 21. Fax 082 - 3 85 24, Telex 74 491

cross-country skiing · corling + skating rinks

Arms Pact Near

authorities boded ill for the prosfor the summit meeting.

■ A Dec. 9 Invitation

of Texas, said Tuesday

Among the austerity measures was a 10 percent wage cut in unprofitable companies. The Skopje

foundry has accumulated huge losses and closed five furnaces recently, threatening 1,000 jobs. Macedonia remains one of Yugoslavia's poorest republics, despite heavy subsidies from other regions, and many of its companies arms treaty and would require that pan's agriculture" and to "avoid have been reported to be near a Poseidon submarine be disman-

ACCORD:

treaty would be completed in time

transport and some raw materials

SDI Limit Backed caused panic buying.
On Tuesday, Mr. Mikulic followed up these measures with a 24.6 percent devaluation of the dinar, the first such move since 1983. The aim was to boost exports and curb foreign travel by Yugoslavs.

reported from Washington.
Other provisions agreed to in the bill that authorizes up to \$286 billion in allient authorizes. We will be a single processed to be cheese, Mr. Yamanaka said.
Nevertheless, most Liberallion in military spending in fiscal 1988 would hold the administraits of the unratified 1979 strategic restrictions "for the future of Ja-

(Continued from Page 1)

Mr. Gorbachev will be invited to address a joint session of Congress

sions in a military authorization cultural products. bill that would keep the administration from expanding its program for a space-based missile defense system during the current fiscal

tion within weapons-launcher lim-

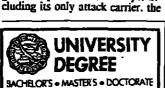
ALLIES: Western Officials See Coordinated Gulf Armada as a Quiet Plus

(Continued from Page 1)

tested by time or a major mishap. Europe's difficulties in responding faster to the Gulf crisis has laid bare many of the political misgiv-ings that undermine attempts to create a "European pillar" to com-plement U.S. activity in the North Atlantic Treaty Organization, Mr. Merlini and other experts said.

But a Pentagon official said the change should be not be mini-mized. "A generation gap is emerging, with an emerging generation of European officials challenging the cautious approach that has prevailed," said a Pentagon official who has negotiated on the Gulf, where Europeans have rarely even shown the flag since Britain with-drew from east of Suez in 1968.

Reflecting this new more asser-tive mood, European governments have edged toward closer military teamwork, a development that has become clearer in recent weeks as European reinforcements reached full complement in and near the Gulf. European contributions in the Gulf includes the following: • France has deployed the biggest European force, 15 ships, in-



Work, Academic, Life Exper Send detailed resume tor free evaluation. PACIFIC WESTERN UNIVERSITY

600 N Sepulveda Blvd... Los Angeles, California 90049, Dept. 23, U.S.A.

Clemenceau, Although France denies "escorting" or "convoying" outside the NATO command area, ships, French missile frigates have so this kind of "filling in" operations. The Iranians would be "highly to the command area, ships, French missile frigates have so this kind of "filling in" operations. been photographed accompanying French tankers up the Gulf. French counter-mine operations, Mr. Cordesman said, "directly improve U.S. convoys' security.'

on-station or earmarked for rotation to the Gulf, where Britain has an 11-ship contingent. Britain's into the Gulf last week, apparently to neutralize mines that eluded U.S. forces when they captured an Iranian mine-sowing vessel. British tribution, but none would provide warships are providing tactical supdetails. port, including anti-aircraft de-fense, for a Dutch-Belgian minesweeper flotilla that just reached

• Italy, with eight warships on station, is the only nation along with the United States to escort with the United States to escor! German diplomat said, "My gov-merchant shipping all the way to Kuwait. It is the Italian Navy's NATO with the United States." biggest combat operation since World War II.

have mounted a combined force of

of this flotilla.

• West Germany, for the first time, has sent four warships to NATO in the Mediterranean to take over duties of allied vessels discreted to the Gulf from the usel. orate.

This force "probably will stay as long as the Gulf situation warrants it." a West German Defense Ministry official said. West Germany is constitu
The proper of two other Kuwaiti tankers sailing under the American flag. a U.S. Navy tanker and five warships, including one of the navy's recently arrived ocean minestrepers.

The southbound convoy included a disproduct tankers — the suffered the West's image of readiness for escalation.

The southbound convoy included a variable of two other Kuwaiti tankers sailing under the American flag. a U.S. Navy tanker and five warships, including one of the navy 's recently arrived ocean minestrepers.

The Bridgeton struck a mine in cruiser provided assert.

tion would be crucial in a divisionof-labor approach to any future maritime battle, added another ex-Western military intervention.

 Japan reportedly is paying for an advanced military navigation • A fifth of Britain's seaworthy network in the Gulf that will facilifrigates and destroyers are either tate minehunting. The Britishmade system, Hyperfix, enables warships to determine and communicate their coordinates to within minesweeping squadron — "the 10 yards (nine meters), according best in the world," a British defense to a naval specialist at the Internaofficial asserted — moved deeper tional Institute for Strategic Stud-10 yards (nine meters), according tional Institute for Strategic Studies in London. British, West German and U.S. officials confirmed the existence of this Japanese con-

> West Germany and Japan, both of which depend heavily on imported oil for their thriving industries, have in the past been reluctant to support U.S. military action in the Middle East. This time, a West

While their combined firepower far less than the U.S. Middle East • The Netherlands and Belgium Force, with its carrier-based fighter-bombers, the European navies four minesweepers and a mine-sweeper command and support most sophisticated anti-mine capa-ship. Luxembourg is helping pay bilities. "The British and French

The Iranians would be "highly foolish" to expose themselves to

Politically, the European pres-

ence has eased a diplomatic predic-

ament for Arab nations in the Gulf by diverting attention from the U.S.-Saudi ties that underpin security arrangements on the Arabian These repercussions of Europe's role, together with its hints of bolder military cooperation among

government officials.

Euro-strategies, a Belgian journal of European military developby government officials. U.S. diplomat said, wants to leave the impression that Europe finally

allies, rarely are stressed publicly

make a strong case to domestic arms deliveries are credited with

er Co. declined to say why it was leaving the Gulf empty rather than going to Kuwait to pick up of a load of crude oil.

France was eager to be joined in acceded to U.S. views. In Europe, the Gulf by allies ecause it has felt officials said that the politicians exposed for years as Iraq's only they served still felt unready to prominent Western backer: French

loaded. It went into the Dubai

GULF: Iran Says N-Plant Is Hit

European Union, a body that has been seeking to reinvigorate European military cooperation, illusirate how far governments have moved—and where they are stuck. The WEU's seven member governments accepted roles in meeting the command.

Italy wanted to send forces to the Gulf in response to public indignaconstituting an integrated Europe-

an expeditionary force.
The Netherlands, apparently motivated by a wish to combat the country's recent reputation for pa-cificism, started urging the creation of a European force in August after the conservative government assumed the presidency of the WEU. according to the current issue of

(Continued from Page 1)

Strait of Hormuz shortly after it sailed from Dubai, where it had one trip down the Gulf, partly been undergoing repairs.
Sources at the Kuwait Oil Tank-

shipyard for repairs on Sept. 14.
Since then, there have been no significant incidents involving the convoys, in which U.S. warships escort the tankers that President Ronald Reagan agreed to protect against Iranian attacks. The convoy, the 18th since the operations began in mid-July, was made up of two other Kuwaiti

weepers.

The Bridgeton struck a mine in cruiser provided escort coverage.

public opinion for multary cooperation, especially outside Europe.

Developments in the Western staving off Iraq's defeat — and blamed for attracting Iranian-sponsored terrorism in France.

But, according to Euro-strategies, France rejected any plan for a unified European force, reiterating Gulf in response to public indigna-

tion after Iranian guerrillas rocket-

ed the Italian freighter Jolly Ru-

bino in September. But Italy wanted a United Nations force. These discussions were overtaken by events in September when Iran started sowing mines through-out the Gulf, and not just around Kuwait. Britain immediately dispatched minesweepers to the Gulf. joining the Armilla Patrol, a naval unit that had been cruising there quietly since the outbreak of the Gulf War seven years ago.

In addition, Britain - in a move the journal called "surprising" be-cause the government of Prime Minister Margaret Thatcher appears lukewarm about European cooperation - volunteered anti-aircraft defense for a Dutch-Bel-

A British diplomat added: "West Germany offered to compensate for NATO drawdowns, and Lutembourg offered money, so we had a hat trick — meaning that all seven WEU nations were engaged in the same military operation.

Queried about the WEU's roke, U.S. officials emphasized the disparity between the European governments' new bite in the Gulf and muffled bank at home. A WEU official was cautious about the outlook for this organization: "We were useful, and it could, maybe, be the first step toward more."

وكنامن المعطي

State 1

Iran-Contra Case

Irks Republicans

By Philip Shenon

New York Times Service

WASHINGTON — The final

minority report by eight Republi-

cans on the Iran-contra committees

A 28-page summary of the mi-nority report, which is scheduled to

be released with the majority report

subsequent diversion of profits to the Nicaraguan rebels, or contras,

were "mistakes in judgment and

and no administration-wide dis-honesty or cover-up." the report says. "In our view the administra-

tion did proceed legally in pursuing both its contra policy and the Iran

steal the thunder from the majority

did not know about the potentially

illegal diversion of profits to the

"The evidence shows that the president did not know," it says.

The Republican summary rebuts several of what it says are the key

conclusions of the majority report, including a finding that Attorney

General Edwin Meese 3d mishan-

dled his initial investigation a year

The report strongly tries to sug-gest that Meese either must have been incompetent or must have

been trying to give Poindexter and

North more time to cover their tracks," the Republican summary

says, referring to Rear Admiral John M. Poindexter, the former na-

rector, "intended to create a pri-

North that are less convenient for

All Democrats on the House and

Senate investigating committees

and three Republican senators — Warren Rudman of New Hamp-

shire, vice chairman of the Senate

Compared with earlier drafts of the Republican summary, there is

relatively little criticism of Mr.

was accused of "serious" errors and

was said to bear "the political re-

sponsibility for their having hap-

pened." That wording is not in the

The latest Republican report

says Mr. Poindexter made a serious

mistake when, as he testified last

summer, he decided not to tell the

president about the diversion of the

The summary also questions the

quality of information provided to

the committees by the government

new version.

Iran arms profits.

Reagan in the final document. In an earlier draft, the president

the narrative's thesis."

ago of the Iran arms sales.

staff member.

There was no constitutional crisis, no systematic disrespect for the rule of law, no grand conspiracy

White House.

nothing more."

arms initiative."

Opposition Parle

seried press conference by formers againment broke down and straight the police knowled the members did not respond to the police knowledge the police knowl seem observers. The police knowledge and the members did not respond to an diplomat and eight Westernjong traid Monday night.

The trade union condenned place in the cost of basic forder attention. It said the cost of basic forder attention is a condensated at the cost of basic forder attention. It said the cost of long and coodstuffs are to go up 110 page and to 200 persons. A referendance of the cost of the c

*. 29. but prices will 30 up resident by the Reagan administration in the sale of arms to Iran and the ian Soldier in Beim

thilled a Syrian soldier in Moslem with amother, witnesses said in a blur the Letanese capital.

Idomatic fire as they were walking the Al-Blat, the witnesses said it was byttam forces in Lebanon About it Benrut in February to end stress but e order.

Batroun, northern Lebanon, a Sie icath by his commandes when they field mig to flee from a checkpoint the paid in the ica.

its to Use of Cocaine us (AP) — Mayor Mike Roart atmose and pleaded guilty to six mistance is part of an agreement requiring him

hed just before the defense and prom to obstruct justice. U.S. District A would be subject to one year in prin the six counts as part of the appear singh originally had pleaded no publish

s Roh to Korea Com South Kerean opposition pany issul-

sains) the ruling party's presidental case to years ugo. One that it is the tension in the

ripage:

Reumfreation Democratic Pany of Re woo of consensus, receive governing out The party also called for a put se for homeside in the coup, the die o den samiliano que in sement for pasi mile

tions in it was a scheduled for Deck who took to yet through the come says, and Mr. Rob, his chosen successes

EL UPDATE

o Agree on Gibraltar

and is property to each an engineer port in the Boush colons of Gibraline fer att fates in Western Europe Git

Paul Carrers wie that the Brasiling local the teles are Monday that he was mend austrage, amilias in Ghais. take the species and pas direct des

apened Turkey's their intermeds short a there is a large or handle four of COLUMN SALVES IN COMPANIATION

ient chefter, the Sonnenberg mil E Re 15 1,75, were harmanically see First running a road in hereca are and Lucine that a new to make

a place The organism and ingal attended of for Francis and Saluting that willing A check to the his ten man

المتاكن وبدوا المتاجيد

State (Se state line THE TAX STREET IN PARTY OF PERSONS IN PROPERTY OF THE PERSON OF THE PERS 1.45 But have the to the FAIR : Act of the second second second THE PLAN Salar the Course Halls serve Z Frank Committee المناه مستنجن ورمجيل المنطاق The second of th A. freshtet bet A limited - Craffel Valley Ag (ACT) The second of the second dai III And the second s A THE STREET 20.30 क्षार जीवन ent : Access Barrier Language Pint 1 . . The second secon part is Control Latin Age.

ARVE SELECTION OF THE S

A Secretary of the second of t

Section of the second

William Strange

140

e otto Presiden

g. ren.

14

47.00

Permi

, _ .b. 47 m. 2" ្វ ង្គង Mrs Att

deuts for Some

of Israel, which was instrumental in arranging the initial arms sales to The summary describes the majointy report as "an advocate's legal brief that arrays and selects socalled facts' to fit preconceived The second short for

theories." "The committees' report reads as if it were a weapon in the ongoing guerrilla warfare instead of an objective analysis," it says. "Evidence is used selectively, and unsupported inferences are drawn to support

politically biased interpretations." "The evidence will not support any of the more hysterical conclusions the committees' report tries to reach," it adds.

INTERNATIONAL STOCK MARKETS

The second secon IN THE IHT EVERY TUESDAY. A COLUMN ON NONUS. STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS --WORLDWIDE



FIRESIDE PHOTO -- Volunteer firefighters in Latham, New York, near Albany, posing for a group photograph in front of one of two buildings set on fire as part of drill.

Substitutes for Salt On Icy Winter Roads

State and local highway de-partments spread about 10 mil-lion tons of rock salt every winter to keep U.S. roads dry. Householders spread more on driveways and sidewalks. The federal Environmental Protection Agency estimates that salt-induced road damage and vehicle corro-sion costs more than \$3 billion a year, not including damage to un-derground utility lines, nor the poisoning of streams, ponds and

The New York Times says lessharmful substitutes are available. Calcium magnesium acetate or CMA, the most promising alternative, costs \$500 a ton, compared to \$25 a ton for rock sail. But the environmental damage wreaked by rock salt comes to about \$500 a ton, The Times says, while improved technology could halve the cost of CMA.

The Times also suggests calcium chloride as a paving additive. It costs \$1,000 a ton but lasts for

Noting that Congress has appropriated \$10 million for snow and ice control studies, The

AMERICAN TOPICS anachronistic element of 20th-

century travel, deserves a 21stcentury replacement."

Short Takes

The image of the congressional legislative assistant — wise to the ways of Washington, often with better contacts than his or her member of Congress -has taken a blow in a survey by the Congressional Management Foundation, a private nonprofit group. It says legislative assistants often are overworked and underpaid, averaging \$24,000 a year, or \$2,000 less than the House staff average. The survey found that 41 percent of legislative assistants have held their posts less than a year and that congressional of-

> Edmund G. Brown Jr., Democratic governor of California from 1974 to 1982, says he plans to return to politics, but only after the 1988 elections and the Los Angeles mayoral race in 1989. "I'm not going to stay out of it forever," he told a group of 50 California AFL-CIO union leaders. Mr. Brown, 49, dropped out

of politics after running unsuc-

1987, which still makes the United

at sometimes alarming rates."

cessfully for his party's presiden-tial nomination in 1980 and for the U.S. Senate in 1982. He spent last winter in Japan, studying Zen Buddhism and writing a book.

One in three loggers is serious-

ly injured every year in Oregon and Washington, the states that provide most of the prime soft-wood used in building houses. According to Washington state officials, only three other occupa-tions are more hazardous: crop dusting horse racing and professional football. "Every logger has a horror story." The New York Times reported from the Cascade mountain town of Startup, "and a scarred forehead or missing fin-ger to prove it." Northwest Airlink had a real

computer crash. A 50-pound (22kilogram) personal computer befices are "losing experienced staff longing to a passenger, Ron Ol-stad, fell from a cargo pod on a Jet Stream 31 commuter plane landing in Oshkosh, Wisconsin, The computer crashed into Ron-ald Miller's backyard, Northwest Airlink replaced the computer.

Amuma leaves should not be stuffed into large plastic bags to be carted off by garbage trucks to landfills that already are overflowing, says The New York

Times. New York City, like many other communities, bans the burning of autumn leaves by householders. "Strewn over one's property, they do offend against tidiness," The Times says, "but when chewed up by the lawnmower they enrich the soil, and piled in a compost beap in a corner of the backyard," they "decompose into a fine humus suitable for nourishing lawns, gardens and flower beds."

Shorter Takes: Membership in college fraternities shrank in the late 1960s, when the campus mood was largely anti-establishment, dipping to a postwar low of 150,000 in 1970. Since then it has grown to about 400,000. • Kathryn J. Whitmire, 41, has been elected to a fourth two-year term as mayor of Houston. Miss Whitmire, a Democrat, defeated six opponents with 73 percent of the vote. • Carlyn Parker told The New York Times that when she asked at the B. Altman department store for a pair of kid gloves, the sales clerk replied: 'Madam, this is the ladies' glove department. You want the children's department on the second

-ARTHUR HIGBEE

State Dept. Urges Foreign Envoys to Lobby Congress

By Elaine Sciolino

The minority summary, which was provided to The New York Times apparently in an effort to New York Times Service WASHINGTON - It was a report, concludes that while President Ronald Reagan made "mistakes" in the Iran-contra affair, he did not know about the potentially deputy secretary of state, John C. Whitehead, cast aside their diplomatic politesse and protested that the United States was not paying its bill for the United Nations

Any attempt to suggest otherwise peacekeeping force in southern can only be seen as an effort to sow sadors, whose countries have contributed the 5,700 troops that make the force, that he could not the force that he Mr. Whitehead told the ambasmeritless doubts in the hope of reaping a partisan political advantage." Congress is controlled by Democrats and Mr. Reagan is a

some of the envoys, he urged them to petition Congress themselves, explaining that the Reagan administration has little leavenage.

Indeed, the increasing role of Congress in shaping U.S. foreign policy has spawned legislative fief-doms with varying degrees of influ-

This in turn has created a grow- countries are required by responsi-

ing number of lobbyists represent- ble officials to interfere in the intering foreign governments and domestic interest groups who go door-to-door on Capitol Hill, fighting for causes as diverse as textile quotas and arms sales.

Still, for the State Department to and Capitol Hill and the odd way that decisions sometimes are made

Mr. Whitehead's request. "But all

istration has little leverage any-more with Congress over money matters. to do that arguing that the formal protest lodged with the State De-partment should be sufficient to prompt the United States to meet its treaty obligations by paying its

"It seems to me highly unusual that representatives of foreign

nal affairs of a sovereign state," said one ambassador. "Usually governments tell you to stay out of their affairs."

At a meeting of European ambassadors after the visit to the State of budget-cutting in Congress, and ask foreign envoys to intercede with Congress is highly irregular, reflecting both the depth of mistrust between the administration called the lobbying process a huenvoy said that he would refuse to tion has not protested vigorously go hat in hand to Capitol Hill. He enough. called the lobbying process a humiliating experience.

to get an appointment with a con-gressional aide." he said.

much support in Congress. The force, created in 1978 at the insisimprecise mandate to pacify southern Lebanon. It has never been allowed by Israel to deploy its troops south of an Israeli-occupied zone along the Lebanon-Israel bor-

attitude toward the force in recent years, few U.S. lawmakers are will-

The United States currently that U.S. interest was necessary at a owes more than \$60 million for the time when the Soviet Union has force, as well as about \$400 million decided to pay close to \$200 million to the regular UN budget and tens for it and three other UN forces, of millions more for other UN Mr. Hollings apparently agreed to debts. Financing has been a victim reconsider his position. Even if Congress agrees to fi-nance the Lebanon force, the Unitdiplomats say that the administraed Nations will, at most, get \$18.4 million from the United States for

Not all ambassadors have been reductant to lobby Congress in be- States a debtor. "It's easier for me to see the half of the peacekeeping force. resident of the United States than Some welcome the advice from the

The reality is that we have to The United Nations Interim deal with Congress," said Abdallah Force in Lebanon has never had Bouhabib, the Lebanese ambassador, who has lobbied strongly for force, created in 1978 at the insis-tence of the United States, has an the State Department encourage you, especially when they're sympathetic to your point of view."

Mr. Bouhabib, had a small mea-

sure of success recently with Sena-tor Ernest F. Hollings, a Democrat of South Carolina and a leading Despite Israel's more accepting member of the Senate Appropriatinude toward the force in recent tions Committee. Mr. Hollings had written to the ambassadors of Sweden and Finland, saying that he would not reverse his position

against financing the UN force.

He told Mr. Hollings that the peacekeeping force had helped to limit the violence in Lebanon and

MAITRES IMPRESSIONNISTES ET MODERNES

BRAQUE, CROSS, DOMINGUEZ, DUBUFFET, DUFY, FAUTRIER, LAURENCIN, LOBO, LUCE, MARQUET, MATISSE, MONET, NICHOLSON, OZENFANT, PECHSTEIN, PISSARRO, ROUAULT, TANGUY, UTRILLO,

18 novembre - 19 decembre daniel malingue

26, avenue Matignon - 75008 Paris. Tel 42 66 60 33



tional security adviser, and Lieutenant Colonel Oliver L. North, the former National Security Council U.S. Negotiations on Budget Deficit "We consider the first of these charges to be untrue and the sec-

creases for federal benefit pro-

After Tuesday's morning ses-

sion, Representative Robert S. Mi-chel of Illinois, the House minority

leader, said that "there was some

Last year's deficit was \$148 bil-

lion. This year's is projected to

grow to as much as \$180 billion

unless some budget cuts are made.

The talks have so far focused on

factor in the crash.

ment" by Friday.

Compiled by Our Staff From Departmen agreement by Friday," Mr. Foley WASHINGTON — White said. "The actual implementation The Republican summary also Compiled by Our Staff From Disputches says that the majority report of the House officials and congressional of it would require some extension leaders met again Tuesday in their of the deadline. committees "had no difficulty swallowing North's testimony" That William J. Casey, as CIA dihalting effort to reach a compromise on the federal deficit, as a their 17th day Tuesday, hastily bevately funded, off-the-shelf covert leading congressman said Friday's gan four weeks ago in an attempt to operations capability for use in a balanced budget deadline would

variety of unforeseen circumprobably have to be extended. Both sides reaffirmed Tuesday The minority report rejects that their commitment to reaching an conclusion. "As with so many other ment this week. questions, we will never know the

"Everybody in that meeting wants a deal," the White House answers with certainty," it says.
"It is interesting to note how chief of staff, Howard H. Baker, much the majority is willing to make of one uncorroborated, dissaid after a morning session with congressional leaders prior to the puted North statement that hapday's regular negotiations. pens to suit its political purpose, in ight of the way it treats others by

The elusive agreement, he said, is "a moving target," but still "certainly a possibility."

However, President Ronald Reagan's chief spokesman, Marlin feeling there that we just have to Firzwater, left open the possibility come to some kind of an agreethat negotiators might not meet the Nov. 20 deadline.

panel; William S. Cohen of Maine; and Paul S. Trible of Virginia — "Obviously we would hope to meet the 20th deadline, but if the have signed the majority report.

Two Republican senators, Orrin negotiations are close, obviously the world won't come to an end G. Hatch of Utah and James A. McClure of Idaho, have signed the minority report, along with six

Mr. Fitzwater described Mr. Reagan as disappointed Tuesday at the lack of progress in the negotia-tions. But he said the president "feels we have bent over back-

If there is no compromise by Friday, \$23 billion in across-theboard spending cuts will go into effect automatically under the Gramm-Rudman balanced-budget

Asked whether the White House would seek a delay in implementation of the automatic cuts under Gramm-Rudman, Mr. Fitzwater replied, "We don't want a delay. We want to meet it."

The House majority leader, Thomas S. Foley of Washington, predicted Tuesday that a deficitreduction accord would be reached by then. But he said in a television interview that an extension of the deadline might be required to implement the details of the agree-

"I think we can get a general



A PRIVILEGED PLACE The only Grand Hotel located in the heart of Geneva's business and shopping center.

34 Quai Géaéral Cuisan 1211 Genera 3 Tel.: 022/21.13.44 Telen: 421.550

deficit in fiscal 1988, which began Oct. 1, by about \$30 billion, and in fiscal 1989 by about \$44 billion to

\$50 billion. The negotiations, which entered The proposal would include about \$10 billion in new taxes this calm world financial markets after year and about \$19 billion next the Oct. 19 crash in stock prices. The U.S. deficit is seen as a key

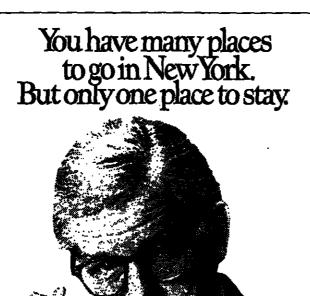
Mr. Fitzwater said Tuesday that Mr. Reagan welcomed a speech by Prime Minister Margaret Thatcher of Britain in which she urged U.S. After initial optimism, the talks faltered last week and slowed Montaxes be increased to offset the day as White House and congressional negotiators said it was unlikely that they would agree now to some limit on cost-of-living in-

Mrs. Thatcher made the comments Monday to a meeting of financiers in London.

Mrs. Thatcher "has expressed

her opinion on the deficit problem in the past, and the president welcomes her advice at all times," he

After refusing to consider tax increases to help balance the budget, Mr. Reagan announced shortly after the stock market plunge that he would be willing to discuss them. On Monday, however, Mr. Reagan again criticized the idea of raising (AP, NYT, Reuters)







Waiting for the Other Guy

ties," the House Minority Leader, Robert Michel, said as the budget talks between administration and congressional represen-tatives recessed the other day. No, they are not - not the administration, not either party in Congress. The evidence is that they should have been thinking small when they should have been thinking large. They will cut a deal, but the more they quibble, the less notable their accomplishment is likely to be.

The market sent them all a mighty mes-

sage last mouth. The United States has been living beyond its means; the people who have been financing the binge, mostly foreigners. will not do it anymore, not with the same liberality, not without exacting a higher price. Everyone agrees now that Americans have to retrench, even the president. But everyone has continued to want the other fellow to blink first. The Republicans want to keep taxes down and defense spending up; the Democrats want to protect domestic programs. Neither side has had the courage to tackle Social Security benefits.

So they have been nickel-and-diming one another. In a trillion-dollar budget they have been only a couple billion dollars apart in each of the three main categories - taxes, domestic spending and defense. They have been lighting for marginal advantage in a game of inside budgetball that only they will been as much at stake as the programs.

They will only get to about \$23 billion in real savings this way. Especially given the overly generous estimating that accompanies these exercises, they ought to go higher. A total of \$30 billion would be about right no gimmicks, forceful as to the deficit, not so forceful as to threaten the economy. To get there without asset sales or other bells and whistles, they need to lift their sights. In particular, the tax increase and domestic spending cuts they are considering need to be enlarged. The way to do the spending cuts is to squeeze the fifth of the budget that is Social Security. That can be most fairly done by subjecting a larger share of Social Security benefits to the income tax or, lacking that, by holding next year's benefit increase a couple of points below inflation not simply delaying its effective date.
 On the tax side the assorted minor provi-

sions in the House Ways and Means Committee and Senate Finance Committee bills should be anchored with a major increase, in the gasoline if not the income tax. Then there would be credible deficit reduction. The members quail at this. The irony is that they would be much more praised than punished for it at the polls. They underestimate the crisis - and the voters.

- THE WASHINGTON POST.

What War on Drugs?

The marijuana smoking that led to Judge Douglas Ginsburg's withdrawal from con-sideration for the Supreme Court also revives questions about President Reagan's war on drugs. What war on drugs?

A year ago, with the United States alarmed about crack and the drug-related deaths of sports figures, President Reagan proclaimed a "national crusade" against drug abuse. Congress quickly contributed \$1.7 billion for the campaign. Today the effort stands exposed as "a

sham" - in the words of Senator Alfonse D'Amato - a monument to cynicism that substitutes oratory for clear policy and deter-mined effort. That is especially dismaying: ingredients of a clear strategy are at hand.

After the president and Mrs. Reagan

made their early televised appeals to "just say no" to drugs, Mr. Reagan quickly lost interest. Not long after he signed the bill funding the antidrug campaign, White House officials proposed cutting the new federal funds for law enforcement, drug reatment and abuse prevention.

Much of the money that did get approved was doled out by mid-level budget officials with little understanding of the drug problem. Meanwhile, the coast guard and the Customs Service warred over turf.

Some initiatives, like the 24 task forces to fight crack, evaporated entirely. The campaign did produce an increase in drug seizures and arrests. But that had negligible effect on drug use - and it now threatens chaos in overcrowded federal prisons,

The Reagan drug war, in short, has turned into a squandered opportunity.
Yet it is not too late to formulate a battle plan, and the starting point is to distinguish

the issues posed by each drug.

Marijuana. Disrupting the foreigngrown supply only drives up the price for domestic product. The Ginsburg incident demonstrates anew the wide tolerance of

may have adverse effects on the user, but they are on a par with those of tobacco and alcohol. They do not warrant outlawing marjuana so much as discouraging excessive use. Rather than saddle law enforcement with the task of suppressing pot, authorities could frankly acknowledge the wisdom of decriminalizing it. Possession of an ounce (about 30 grams) or less has already been reduced to a

icketable offense in 11 states. · Cocaine. Since cocaine is hard to grow in the United States, diplomatic efforts to reduce the foreign crop make sense. An aerial spray would be a major advance; tearing up coca bushes by the roots is laborintensive and invites violent confrontation with farmers. At home, meanwhile, police are developing new tactics against streetlevel drug processing and selling. These could be expanded and emulated.

· Heroin. Treatment offers the most obvious benefit. Most addicts eventually tire of their habit; all who do ought to be granted immediate help. That includes the option of using methadone, a drug that blocks heroin craving while permitting the addict to lead a normal life. Much might be done to expand treatment rapidly just by easing requirements that dispensing of methadone be accompanied by heavy counseling and other social services.

To its credit, the Reagan administration recently has permitted more liberal dispensing of methadone on an experimental basis in New York, it also now proposes modest but worthwhile modifications of the federal rules. But much remains to be done.

Without clear goals and strategies, it was inevitable that the war on drugs would bog down. Articulating them is a challenge worthy of - and expected of - the presidential candidates who claim that they know how to lead, and where.

— THE NEW YORK TIMES.

Don't Dally on the Visas

The State Department authorization bill left the U.S. Senate with dozens of amendments that had not been part of the measure that the House of Representatives passed. Some are frivolous, some are mean-spirited, but a handful have real merit. One of these would make it clear that with certain exceptions, no one could be denied a visa to visit the United States simply because of past or current political beliefs or associations, or on the basis of the expected content of an alien's speech while in the United States.

This amendment was adopted unanimously by the Senate Foreign Relations Committee and was passed without a dissenting vote by the full Senate. It was expected to meet no opposition from House members of the conference now in progress. But trouble has developed. Liberal members of the House Judiciary Committee, have objected to the amendment in the Senate version of the bill. Part of this is a turf fight: The Judiciary Committee and not Foreign Affairs should have jurisdiction over visa matters. And some of it is strategic. House Judiciary members are said to prefer the more extensive changes that would be made by a bill introduced by Representative Barney Frank. It would be a mistake, though, to continue to oppose the change that is all but accomplished in favor of a hope that something even better could be passed later.

Last month, an evenly divided Supreme

Court placed limits on the government's power to exclude aliens because of political beliefs or expected speech. Because of the tie, however, the ruling applies only in the District of Columbia, where the case arose. The Senate amendment complements that ruling because it covers any government action, not only that invoked in a certain section of the immigration laws, and because its applica-tion would be nationwide. These are important improvements. If House members can move the Frank bill later, and if it wins wide support in the Senate, fine. But there is no need to forgo the improvements that could be made in a few weeks in favor of something that is perhaps better next year.

-THE WASHINGTON POST.

Other Comment

Failings of Socialist Reform

On the very day that Boris Yeltsin was dismissed for excessively enthusiastic support for reforms, the Hungarian Communist Party Central Committee issued a communique that puts the dilemma of reforming Communist societies in a nut-shell: On the one hand, it says, economic reform should serve the development of the nation as a whole, but on the other hand the Communist Party must play the leading role in executing the reforms.

On the one hand, socialism should evolve from the dictatorship of the proletariat to

genuine popular government, but on the other hand socialist democracy must be understood only as self-management in the Marxist sense. This vacillation on the part of the Hungarian Communists is in keeping with the present situation in the socialist camp, but is unlikely to satisfy anyone.

Many in the West saw the Yugoslav mod-el of self-management as a promising alter-native. [But] economic chaos, political infighting, scandals and ethnic strife have brought the country to the verge of a political, economic and moral crisis, for which the politicians clearly have no answer.

- Neue Zürcher Zeitung (Zurich).

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publish

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL, GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deputy Publisher * ALAIN LECOUR and RICHARD H. MORGAN, Anactate Publisher * FRANÇOIS DESMAISONS, Circulation Director * ROLF D. KRANEPUHL, Advertising Soles Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. To: RSS8928
Managing Dir. Asia: Makolin Glevs, 50 Glouester Road, Hong Rong. Tel. 58-0610616. Telec: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London W.C. Tel. 836-4902. Telec: 162009
Gen. Mgr. W. Germany: W. Lauserbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 726755. To: 416721
Prex. U.S.: Michael Couroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telec: 47775
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire Na. 61337 Co. 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



OPINION

Reagan's Fight To 'Lock In the Revolution'

By David S. Broder

ASHINGTON — A year ago this month, Ronald Reagan met with his cabinet and senior White House aides to assess his situation. Control of the Senate had just swung from the Republicans to the Democrats. The Iran-contra story was beginning to unravel. And the candidates for the 1988 presidential election were elbowing forward, signaling the approaching end of Mr. Reagan's tenure.

The message that emerged from those meetings.

a former cabinet member recalled last week, was embodied in the slogan: "Lock in the Reagan Revolution." Any effort to undo what Mr. Reagan had accomplished in his first six years was to be resisted. Any opportunity to institutionalize the changes — to secure them against tampering by Congress or the next president — was to be seized.

The reflex to dig in and fight was understandable. But the clear implication was that 1987 would be a year of confrontation for the chief executive. And now circumstances have forced Mr. Reagan to abandon that posture for one of conciliation and consensus-seeking. The result may be to diminish him in the eyes of ideological cadres but to enhance him as an asset for the Republican Party in 1988 and perhaps secure his legacy in a different way. The "lock in the revolution" strategy was clearly

embodied in the January Reagan budget, which slashed at domestic spending and tried to reacce-lerate the slowing military buildup. It was evident in the State of the Union address, which laid down a hard line on continued support for the anti-Sandinist contras and the development of the Strategic Defense Initiative. It showed in Mr. Reagan's quick vetoes of the highway bill and the Clean Water Act. It surfaced later in the year in the effort to promote "an economic Bill of Rights," including the balanced-budget amendment and line-item veto authority. And it was the underlying motive in the effort to place Judge Robert Bork and later Judge Douglas Ginsburg on the Supreme Court.

There was nothing sneaky or dishonorable about the confrontation strategy. But it has failed, and now it is being changed. Mr. Reagan is trimming to meet the altered circumstances of his presidency, acknowledging last week that recent & GORBACH SUMMIT BROKE

'Gee, Gorby, do we always have to take our business meetings out here?'

experiences "have made us all à little wiser." You can see the change in his selection of Judge Anthony Kennedy as the fallback candidate for the preme Court, in his belated willingness to negotiate a budget compromise with the congressional Democrats, in the decision to postpone a request for new funds for the contras.

For Mr. Reagan, the lessons began painfully. The Iran-contra affair undermined much of the public support that gave him political leverage in Washington. It put the administration on the de-fensive for 10 months, sapped the White House's energy and, for a time, quenched Mr. Reagan's own optimism and assertiveness. It forced an overhaul of the White House, including the dismissal of the combative Donald Regan as chief of staff and his replacement by former Senator Howard Baker, who is an instinctive conciliator.

The second unexpected circumstance was the vigor of the political opposition, notably the new speaker of the House, Jim Wright of Texas, and the band of younger moderate-liberal Democrats in the Senate. Unlike his predecessor, Thomas O'Neill, whose anti-Reagan bark was worse than his bite, Mr. Wright clearly has delighted in rip-ping up Mr. Reagan. And he has found many occasions to include his appetite.

In the Senate, George Mitchell of Maine and the

Southern Democrats he helped elect last year as chairman of the Democratic Senatorial Campaign Committee have brought new brainpower and backbone to that flaccid body—as the Iran-contra hearings and the Bork fight showed.

Third, the sudden, severe wobble in the economic Third, the sudden, severe wobble in the economic picture following the stock market plunge made it evident that the cost of continued political confrontation in Washington might be the wreck of Mr. Reagan's most important domestic achievement: the long period of inflation-free economic growth. And finally, as Mr. Reagan's hopes came to center increasingly on a Soviet-American arms control agreement, the case for conciliation became overwhelming. With many hawkish Republi-

came overwhelming. With many hawkish Republicans deeply skeptical of this new "detente," it has become clear that ratification of the treaty will require strong Democratic support. Cooperation in that area makes it more difficult for Mr. Reagan to be confrontational in others.

All this may make some true believers think that Mr. Reagan is in full retreat. But in fact, he has had and can continue to have significant impact in each of these areas of "conciliation": Judge Kennedy may not be an ideologue, but he is a conservative who would never be mistaken for a Carter judge. The emerging budget agreement preserves the dramatic tax-rate reductions of the past six years. The military budget and the U.S.-Soviet negotiations have not eliminated Mr. Reagan's dream of a strategic defense system.

Stockbrokers and store clerks alike plainly welcome signs of cooperation in Washington, and the principal beneficiary of that approval is likely to be the Republican nominee Mr. Reagan hopes will succeed him. That may be, in the end, the most effective way to "lock in the revolution."

The Washington Post.

U.S. Pressure Can Save Haiti From an Election Fiasco

NEW YORK — As Jean-Claude Duvalier headed for exile in a U.S. air force jet on Feb. 7, 1986, the world rejoiced at Haiti's sudden opportunity to escape from tyranny and to embark on democra-cy. Hopes that elections scheduled for Nov. 29 would fulfill that dream grew when a powerful coalition of grassroots organizations joined the Roman Catholic Church to support the process. This strong, united opposition is precisely what has caused the Duvalierists to react so

violently in recent weeks. Now Haiti is a country at war. On one side is the majority of Haiti's long-suffering population, which enthusiastically set the stage for democracy by drawing up and approving a new constitution that set the ground rules for elections.

On the other side are the associates of the Duvalier family, who fear elections will rob them of their eges. Plaid s military dominated "transition" government clearly sides with the latter. Haitians have every reason to believe that the United States does as well. Tragically, violence has all but

dashed the democrats' hopes. The Reagan administration, despite an early insistence that elections proceed fairly, has silently watched the military re-establish a stranglehold

ONDON - The Irish Republican

- Army and Colonel Moammar

almost certainly was responsible for

authorities intercepted off Brittany

on Oct. 30, may have lost even more

of his influence over guerrilla and

French police by five Irishmen aboard, along with other informa-

tion, have persuaded authorities in

Paris, London and Dublin that the

cargo's source was Libya.)
The recent events raise important

terrorist groups the world over.

has ample reasons for regrets.

By Michael S. Hooper and Anne Manuel

on the country (while pouring in huge amounts of aid), and bears a share of the blame for the debacle. The promise of a fair election may have been immolated along with the provisional electoral council's headquarters in a fire after a break-in on Nov. 2. A regional election bureau also was torched, as was a commercial building that belonged to an electoral council member.

On Nov. 5, arsonists ignited a ma-jor printing plant, destroying thou-sands of tons of ballots and ballot paper. In response to repeated requests for protection, the government finally has assigned a small group of policemen to guard the tem-porary election headquarters. It has not acceded to requests to protect members of the election council.

These actions are clearly retaliation for the Nov. 2 ruling by that u une most u valierist candidates could not run for president under Haiti's new constitution. The constitutional provision barring Duvalierists from running for public office for 10 years has been seen by most people as a crucial democratic protection. Yet it has elicited threats of violence from would-be candidates; one, Clovis Desinor, threatened to unleash a civil

war if his candidacy was refused. The current crisis has been building ever since the last days of the dictatorship. Before heading off for the French Riviera, Mr. Duvalier

hand-picked the military-dominated regime that was intended to guide the nation's transition to democracy. Mr. Duvalier's notorious Tonton Macoutes, who had terrorized Haitians for decades, were not disarmed. Despite these alarming developments, Washington sent bundreds of millions of dollars in aid, including

funds for the military and police, -The months preceding the elections have been marked by an official lawlessness akin to the worst offenses of the Duvalier years. Last summer, the military and security forces killed more than 50 Haitians in unprovoked attacks. In July, more than 300 members of a peasani cooderative were mas Tonton Macoutes and peasants ornorthwestern village of Jean-Ra-bel. More recently, death squads have sprung up in the capital's slums. On Oct. 13, plainclothes po-

lice assassinated a presidential candidate. Yves Volel, in front of

Tripoli radio then promised that the

ruling "people's committees" would

"form an alliance with the secret [RA" with a view to "liberating the Irish

nation from the tyranny of British

colonialism." The people's committees would open branches for the IRA in

all Libyan towns, the radio said. The IRA, Colonel Gadhafi de-

clared, is not a "terrorist army" but

one with a "just cause," the fight for "the independence of their country"

- words almost identical to those

often heard from the IRA's many

the IRA on April 26, 1986. Seamus

McElwaine was killed and Kevin

Lynch injured when a British army

road, not unlike the one planted at

Enniskillen (the IRA blames British

army radio scanners for triggering

the bomb prematurely).

Mr. McElwaine had been serving a

life sentence for two murders when

as journalists looked on helplessly. With its \$100 million aid program, Washington wields great influence with Haiti's rulers. Yet the Reagan administration has yet to utter a dis-paraging remark about their conduct and even certified progress on Haiti's human rights record in August.

About the cold-blooded murder of

Mr. Volel by U.S.-trained police forces, Charles Redman, the State Department spokesman, offered the stock lines: Administration officials "deplore political violence of any kind," and they "stand firmly behind Haiti in its transition to democracy." Mr. Redman uttered similar statements after the latest violence.

This is not the time to invent excuses for the Haitian government. After 30 years of dictatorship, many Haitians still cling to the hope that the elections will be partly salvaged.

This is impossible unless the United States denounces the terror camparamilitary forces linked to the that Haiti's rulers provide security for the electoral council, the candiganized by landowners in the dates and above all, Haiti's voters.

Michael S. Hooper is executive di-rector of the National Coalition for Haitian Refugees. Anne Manuel is a consultant to Americas Watch, a hucandidate, Yves Volel, in front of man rights organization. They contributed this to The New York Times.

This leaves the question of who

pays. Libya's oil revenues have dwin-dled to about \$4 billion this year from

\$20 billion in the peak year of 1980.

Domestic development programs

have been halted; the country is

scarcely able to buy enough imported food. Can Colonel Gadhafi afford a

gift as costly as the \$50 million worth

of arms estimated by the French to

There are other questions: Is money

for arms still coming from American

sympathizers by way of Noraid, the Irish Northern Aid Committee, as the

British government has charged in the past? Who else is sending money?
Finding answers will require an even closer look at the Eksund affair,

the Enniskillen tragedy and other vi-olence in this most terrorism-afflict-

The writer is a London-based staff

correspondent for ABC News who spe-cializes in the Middle East and North

Africa. He contributed this comment to

the International Herald Tribune.

ed corner of Europe.

have been aboard the Eksund?

secretary with more power than he actually wields and with more liberalism than the party will accept. This group reckons it is unwise to accept the views of a few dissidents or

Do Kremlin

Conflicts Put

INF at Risk?

By Drew Middleton

WASHINGTON — Will the in-

ternal conflict now convulsing the Soviet leadership spill over into the international field and affect the

planned signing next month of the intermediate Nuclear Forces treaty; by President Reagan and the Krem-

This probably is the most impor-

tant problem in international affairs

at the moment. There are strong signs that the internal Soviet conflict ex-

ists, but its effect on foreign and

domestic policy — especially on the new policies brought forward by Mr. Gorbachev — are unknown. Soviet action remains, in the words of Winston Churchill, "a riddle wrapped in

The Reagan administration line-now is that all is going well in the final negotiations at Geneva and that the INF treaty will be ready for signature

in early December. Many American

diplomats abroad and an even greater:

number of U.S. and NATO intelli-

gence officers who concentrate on So-

their higher-ups are able to glimpse

only the surface indications of the

struggle they believe is going on within the upper echelons of the Soviet

Communist Party. As some see it

this struggle pits Mr. Gorbachev and

his allies against the entrenched

mostly elderly members of the party

who oppose any rapid adoption of

the policies he advocates.

Those who follow such reasoning

believe that this older group encour

aged Mr. Gorbachev to get rid of-

Boris Yeltsin, his onetime ally and

Moscow party chief. By doing so,

they argue, the general secretary quieted most of his party foes while ridding himself of a critic.

A second view, held largely by Eu-

ropean diplomats and intelligence

sources, is that Americans have mis-

judged Mr. Gorbachev from the out-set. The tendency in the White House and in the U.S. media, these sources' believe, has been to credit the general-

These experts fear that they and:

viet affairs are not so optimistic.

a mystery inside an enigma."

lin leader, Mikhail Gorbachev?

anonymous sources on glasnost, or openness, and to ignore the feelings of the Soviet people who, they argue, are far more interested in an expansion of food supplies than they are in whether they can read an interview

with a former political outcast. Above all, these sources insist, it is foolish to put too much emphasis on what Soviet intellectuals think. An intellectual may compare present events to Stalin's purges. But, again, most Russians were not born 50 years ago and have forgotten about Stalin.

Diplomatic and intelligence sources appear to believe that the But many expect that before it is completed, the Soviet negotiators will make some difficultion to the source of t INF treaty will be signed eventually. raise some difficulties on points con-nected with verification. Men representing close U.S. allies fear that the Reagan administration, in its eagerness to win what will be proclaimed a

diplomatic victory, will give way. Some say there will be a delay in Mr. Gorbachev's visit to Washington and in the treaty signing for reasons connected first with the completion of the treaty and, second, with the conflict now going on in the party. "No dictator, and don't forget that's what this chap is," a foreign intelli-gence officer said, "wants to leave an untidy row at home. He'll want ev-erything cleaned up before he goes."

But few think the treaty in something close to its current form will not be signed. This is primarily because most believe that the Soviet Union needs this treaty and perhaps others to help it escape from its heavy butden of arms procurement.

minds of those questioned during the last week over what the Soviets will ask in return for any new agreement curtailing weapons, probably strate-gic nuclear missiles. It will be at least

gic nuclear missiles. It will be at many a partial ban on development of the U.S. Strategic Defense initiative SDI has been a nightmare to the Soviet Union's military-industrial source the United States first started serious research. Not because the Soviets had not done work in the same field. They had. But because they were reasonably sure that to compete on a major scale with the United States in this field would break an already fragile economy. Some Americans have begun looking

© 1987 Drew Middleton.

100, 75 AND 50 YEARS AGO

1887: Scots Withdraw

GREFNOCK, Scotland - William York, Secretary of the Royal Clyde Yacht Club, today [Nov. 17] des-patched a communication to the Sec-retary of the New York Yacht Club withdrawing the challenge to compete for the America Cup, on the ground that Mr. Schuyler has imposed unfair and unsportsmanlike conditions, the most unjust of which is a stipulation that no time allowance is to be given. Meanwhile. Captain Barr, of the Scotch yacht Thistle, was presented at Glasgow with a handsome binocular glass, in acknowledgment of his humanity to survivors of the steamer Hankaway, which foundered off the Smalls last year. The rescue was effect-ed at great risk, Captain Barr's vessel being maneuvered during a gale.

1912: Wilson Sails Away NEW YORK - Woodrow Wilson who left for Bermuda [on Nov. 15], accompanied by Mrs. Wilson and

their daughters, went for rest and fo escape from the army of office seekers who would otherwise be camping on his trail. The work of the President in his first year of office usually co-cerns the distribution of the spoils a office to hungry job-seckers, and les-islative matters come next. Mr. Wison retired to his cabin on the steam ship early. "Please say I am dead the world for one month," he said.

1937: Panic in Nanking

SHANGHAI — Reports reaching here from Nanking today [Nov. 17] said that near-panic has seried the Chinese capital as thousands flee be-fore the advancing Japanese. Uncon-firmed reports state that 70 Japanese warships moving up the Yangist River have reached the boom construct ed across the river 10 miles from Nanking Generalissimo Chiang Katshek is said to have resigned the premierabie in contrata de sente miership in order to devote his entire attention to a desperate effort m stave off the Japanese offensive.



By John K. Cooley mission in London during a demon-stration on April 17, 1984. Britain broke relations with Libya.

Gadhafi's Libya both have said they are sorry about the Nov. 8 bombing that killed 11 persons and injured 61 as they remembered their war dead at Enniskillen, Northern Ireland. Each People in the North and in the Irish Republic believe the IRA has seriously, perhaps irrevocably, damaged its cause and that of Sinn Fein, its legal political arm.

Colonel Gadhafi, who has sent arms to the IRA before and who

the 150-ton cargo aboard the rusty old coaster, the Eksund, that French (Libya denies responsibility for the

The Long, Violent History of the Libya-IRA Connection

countries of origin changing? Perhaps most important, who pays for them? After Britain allowed the United States to use its bases for the air raids against Libya in April 1986, Colonel Gadhafi vowed to retaliate. When Prime Minister Margaret Thatcher defended the decision on the bases, she referred to at least one of the four big arms shipments (none approached the size of the Eksund's load) found by Irish police four months earlier, stored in boxes labeled "Libyan Armed Forces."

Colonel Gadhafi's support for the IRA dates to the first years after he took power in 1969. Members of the Provisional wing of the IRA were frequent guests in Tripoli. Then on March 20, 1973, a cargo of about 5 tons of Libyan arms aboard the gun-Eksund, but disclosures to the runner Claudia was tracked from Tripoli by the British navy and seized by the Irish navy as the crew tried to land the arms in County Waterford. For a while, the Libya-IRA connection was dormant. It picked up again with a vengeance after a British police-

supporters in the United States.

The British struck a serious blow to unit caught them planting an 800-pound (360-kilogram) bomb by the

questions: How regular have arms woman, Yvonne Fletcher, was killed supplies to the IRA been? Are the by shots fired from inside the Libyan

he escaped from Northern Ireland's Maze prison. Armalite rifles he and Mr. Lynch carried had been used for two other murders in February 1986. The Irish police suspected that they were part of a Libyan shipment. Equally suspect was the Semtex plastic explosive used in a car bomb that killed Northern Ireland's lord justice, Maurice Gibson, and his wife near Northern Ireland's border with the Irish Republic on April 25. But no one has been able or willing to say where such explosives have come from, or who pays for them. Britain's Northern Ireland secretary, Tom King, says a large part of the arms the IRA now uses come

from Libya, because improved cooperation from authorities in the United States has dried up IRA sources there. As recently as Sept. 29, 1984, a 7-ton arms shipment that had left Boston on the trawler Valhalla and which had been transferred at sea to an Irish ship, the Marita Ann, was captured off the southwestern Irish coast.

مكتامن لتعل

"一"

Nor is there much doubt in the

at their country as a sorry mess; they should take a good look at Russia.

there will never be a need to go that far down that alternate road. He hopes Nio-

aragua will bow to the region's and

hemisphere's moral, political and eco-

nomic pressures to democratize - the

pressures that are being applied and

others that might be organized if the

finally do not comply with the commit-ments they have undertaken in the Cen-

tral America peace plan, then he will consider invoking the hemisphere's ba-

sic security charter, the Rio Treaty, and

ask for U.S. intervention. He does not

think the Nicaraguan rebels, known as

the contras, are up to the job.

Part of his openness to this option is

is serious but cannot handle themselves. given their military inadequacy and po-litical scruples against intervention.

If something like this happened, the

intervention would be in the direct form

of U.S. forces rather than in the indirect

sponsorship of the contras, and it would

be triggered by a formal treaty request of the hemisphere's political organiza-tion, the Organization of American States, rather than by a decision taken

by the United States. The first circum-

stance would transform the military

The Sandinists are aware of the possi

bility. They have begun to repair their position in the OAS. The organization in

1979 did them the service of backing

The Logic of the Plan
A S the Sandinists understand, the Reagan administration's insistence that

they negotiate directly with the contras is

a function of its strategy to get rid of them. Should they sit down with the

contras to discuss internal political arrangements, they would in effect extend

them beligerent rights and at the same

time undermine their own legitimacy— perhaps fatally. Unfortunately, the Rea-gan administration is still trying to ma-

neaver the Sandinists into committing

suicide. But its position may yet change

Mr. Reagan can no more escape the logic

of the Arias plan than can Daniel Ortega. To be in compliance, the United States

must terminate all aid to the contras. And

at that point, the president must either

address U.S. security concerns through

direct negotiations with Managua or

— Wayne S. Smith, adjunct professor of Latin American Studies at Johns

Hopkins, in the Los Angeles Times.

leave those concerns unattended.

scene, the second the political.

But he has stated that if the Sandinists

Sandinists drag their feet.

Conflicts Put No. At the end of the road that President Oscar Arias Sanchez of Costa Rica wants the Western hemisphere to follow as an alternative to U.S. military intervention in Nicaragua lies, crazily enough, U.S. military intervention in Nicaragua lies, crazily enough under the road that President Oscar Arias Sânchez of Costa Rica wants the Western hemisphere to follow as an alternative to U.S. military intervention in Nicaragua lies, crazily enough, U.S. military intervention in Nicarag

WASHINGTON - Will the a ASTING TO THE PARTY OF THE PART the Soviet leadership spill out the international field and all at the planned stering next month of the president Reason and the king the leader, Mikhail Gorbacher.

This probably is the month of the probably is the month of the probably is the months.

This probably is the more more transported and problem in international alle at the morner. There are strong to that the internal Sovier confide that the internal soviet confide of the state of the stat Corpoches - the finknown Gorbacher - are unknown for action remains, in the words of the

storn Churchill.—a riddle wispel, a mysteri inside an enigma.

The Reagan administration is comparation to the Reagan administration in the provided wispel, and the provided and the provided wispel, and the provided with the pro INF tream will be ready for some in early December, Many Amore diplomats abroad and an even got number of U.S. and NATO me Beace officers who contempts of

pence collects who communicately part affairs are not so epimisic.

These experts feat that they at their higher-ups are able to ging only the surface indications of k struggle they believe it going on a in the abbet schelous of the 20th Communist Parts. As some set this struggle pits Mr. Gorbache at his ailes against the culminary and the per who copose any rapid adoptes the policies he advocates.

Those who follow such resour believe that this older group our aged Mr. Gorbuches to ga nd e Boris Yeltsin, his onetime als m Moscow party chief. By doing a they argue, the general sense quieted most of his party los his ridding himself of a critic

A second view, held largely by to repeate diplomats and mellom Marces, is 102! American hat # pudend Mr. Gerbuche from them set. The tendency in the White How and in the U.S. media thee tens believe, has been to credit the gang sometan unti mure pour fint actually used and and more floor

een that the party will ever Thus group teckons it is unight Accept the views of a few disalogue Animatical scales in comme esperances, and to green the ledies of the Sevent people who the saw are ist mite missolid a mem stem of lovel surplies that the air. whether they can read at their with a furnier policial sease. Above all, these source uses.

feedish to put to much employed what Selver the estade think entre college of the compare new control to Seed of paragraphs but are mant Resource water of the office age and have a green from the Deployable of the file

sources appear to best that INF treats with the series of the best THE CHARLEST AND MARKET merces with configuration North which dies ! S lies with Regan semination of the services derivation views will act the Mr. Contract of the last And in the tree's signing living Control of the same of the trees, and women

The state of the s untiles for a home Heles. ervir mi chamas un relocites But the thick the treat and State of the control most be no include Some thereing the creaty and periods and the state of the state of CON COLUMN TO CONTRACTOR riod have a constrained and a The state of the s

2/7/

174

1

概如

Maria Si

d the

and in

MATERIA

ter ter

ACAPTE!

HIX

i vent

15

the South Control of the South material series the Line Sale e an along some many of the Burner of the Comment of the the war was and the A STATE OF THE STA Language Community Could be a community of the country of the coun Mary Lines of Mary Res Carry Williams

The state of the state of

A promise our or service

1D 50 YEARS 460 Company of the compan

1937: Panicin limbs

SHANNESS - ROTTE

The Continental DC-9, carrying 82 people on a flight to Boise, Idaallowed for Continental takeoffs storm Sunday afternoon when its under agency rules. ho, had just taken off in a snow-

wings were reported to have rocked back and forth. One wing was upped away, the plane was tossed icing fluid 26 minutes before take-

fered a perforated ear drum when On Sunday, the paramilitary po- "An investigation initiated by

The U.S. Embassy in Nairobi said on Tuesday that reports of a The four reporters were covering plot by the Ku Klux Klan and a church in North Carolina to over- ment as parties to the plot. Kenyan throw four African governments

Kenneth Caswell, the alleged author of the letter and the minister of the Foscoe Christian Church in Boone, North Carolina, has denied that he wrote the letter and has said

Kenya expelled seven American

OPINION



LETTERS TO THE EDITOR

Why International Cooperation Remains Out of Reach

The crash of international stock markets has been blamed on the president or on Congress, or on their failure to cooperate. Only in passing has it been noted that the American political system invites conflict between president and Congress and provides no means to ensure timely cooperation even in the suggests a need to act on the proposals sound and coherent close. to amend the U.S. Constitution along more parliamentary lines.

about the OAS while the United States

was out front with the contras. But when

Mr. Arias got out front with a Latin plan, they could no longer hide behind the built-in Latin antipathy to almost

This is surely why President Daniel

Orlega showed up last week at the OAS meeting in Washington, his first. It is

why the Nicaragnans circulated a pro-

posal - Latin pride makes it a nonstart-

er - to rule out any OAS sanctions not

Would Mr. Arias ever go to the ex-treme of a request for U.S. intervention? Presumably it would require the Sandin-ists to abandon the discretion that now

marks their policy and to cross a thresh-

old of outrage that they now respect. It

would require from Mr. Arias himself a

decision that he had been deceived by

the Nicaraguans and held up to dishon-

or. Still, it is a long shot.

approved by the United Nations.

any form of U.S. intervention.

It is increasingly recognized that national solutions are not enough and that many problems require international answers. But the question of why international cooperation has not been realized is rarely asked. When it is, the deficiency is blamed on the weakness of national leaders. Since it is natural that some or many national leaders are weak, a system that depends on all leaders being good or great is doomed to chron-ic breakdown. This point is fundamental and renders moot all the calls for solving problems by greater cooperation under existing arrangements.

Buried amid all the reporting and commentary have been two lonely phrases - that there is a lack of rules and procedures for international cooperation, and that parochial constituen-cies are manhandling global problems. Until these important points are also understood, the response to international economic chaos will prove ineffective

These Ukrainians perished as a result and the dangers will continue unabated. Only by explaining these issues clear-

eties be prepared for appropriate action.

second Sandinist betraval, would the

OAS ever go along with an Arias request

for intervention or, for that matter and

perhaps more to the immediate point,

with a request for sanctions less severe

one savvy count of the key "Rio group"

of democracies that constitute a tenta-

tive "OAS without the United States":

Mexico and Peru would be in opposi-tion, Colombia and Venezuela would be

more favorably inclined, Brazil would keep out of the discussion, Argentina

and Uruguay would be pivotal, but they

have strong, easily mobilized leftists.
Still, Mr. Shultz's point remains valid:

"After what happened in 1979, it would be doubly irresponsible for us [of the

OAS] to help reopen the door of democratization in Nicaragua only to allow it

The Washington Post.

to be slammed shut again.

That leads to counting votes. Here is

than a military operation?

It has been the dominance of diplomacy that has led the discussion to a dead end, just when it might become significant. The press must carry the discussions beyond diplomacy. Perhaps then the public and governments will have the options they deserve to worst crisis. Never is it noted that this bring the current economic crisis to a IRA L. STRAUS,

Executive Director. Association to Unite the Democracies. Washington.

Of the Non-Russian Victims

Regarding "These 70th Anniversary Rites Celebrate a Tragedy" (Nov. 10): William Pfaff states that "the October Revolution was a tragedy" and that "it worsened the lot of most ordinary Russians." True, it was a tragedy, but not just for the Russians.

The revolution led to the murder between 1918 and the 1950s of millions of non-Russians, among them Ukrainians, as well as the intelligentsia of many other non-Russian peoples. And not only the intelligentsia. During the terror and famine in the Ukraine in 1932-33, more than 7 million peasants starved to death as Stalin brutally enforced a col-

of their resistance to the Russian Communist rulers. The Ukrainian intelligenly and repeatedly can Western soci- tsia was eliminated because of its oppo- Kamm refers to in his criticism of what

sition to the Russian nationality policy. Surely, then, Mr. Plaff cannot include Ukrainians with their long history of

struggle for independence, in the offen-sive phrase, "most ordinary Russians." The Soviet Communist Party leader, Mikhail Gorbachev, may well try "to rescue his country from a pre-crisis situation," but this will never happen until he begins to resolve the nationalities' question and accepts the right to independence of the non-Russian republics. IRYNA KAPUSTYNSKYJ-SZUPER.

The New Yorker Is Slipping In response to "Grudging Respect for New Yorker Editor" (Nov. 13):

The editorial changes at The New Yorker are interesting, if not a great improvement, and fortunately the artists and other writers have not lost their sense of the ridiculous. However, the aggressive commercial quest of the Newhouse organization, which now owns the magazine, is an intrusion.

The flashy inserts and half-page double-spread advertisements distract from the editorial content. This sacrifices literary tradition and class, which is too bad for the readers.

SUZY PATTERSON.

Prague Didn't Miss a Beat

Regarding "Prague Lets Anniversary of Don Giovanni' Slip By" (Nov. 3):

The Czechoslovaks that Henry

he considers insufficient publicity of the "Don Giovanni" bicentennial in Prague would probably be startled: The cele-bration has been the talk of the city since

the beginning of the year. The fact that restoration work at the 18th-century Tyl Theater, which saw the "Don Giovanni" premiere in 1787, prevented the anniversary performance from being held there is deplorable. But to describe the many concerts, exhibitions and lectures staged to mark the opera's anniversary as "few events" enjoying "no publicity to speak of" is

at deep variance with reality. In fact, the celebrations of the event, which was given extensive media coverage, amounted to a weeklong festival of Mozart's music, including two performances of "Don Giovanni" on the

bicentennial day alone. MILAN MACHACEK. Pardubice, Czechoslovakia,

All Goons Are Not Thugs

Regarding "Scabs, Ginks and Finks" (Language, Nov. 2) by William Safire:

The word "goon" is, I believe, derived from the Indian word goonda. A goonda is a bad character, a person to be avoided. A "thug" was a member of a religious group in India who committed thuggee (murder and robbery) in the service of the Hindu goddess Kali. Thus all goons are not thugs. As my cook-bearer used to warn me, "Oh sahib, in the marketplace please take care [to avoid] the goondas and domes," or untouchable sweepers.

WILLIAM K. ANDERSON.

Lost in a U.S. Smoke Screen

The controversy over Judge Douglas Ginsburg's nomination to the Supreme Court and his past marijuana smoking disturbs me. It is a sad day when American society forces court nominees and presidential candidates to answer questions about whether they ever used marijuana. A "yes" means they almost certainly will lose, and a "no" means they are covering up — unless they actually are telling the truth, which, in any case, they could never prove.

Those Americans who still aspire to high office must be worrying what's next on the "puritanical life-review" list. What will happen is that many intelligent and qualified people will shy away from political leadership.

THOMAS MOON. Boulogne-Biliancourt, France.

A Truth From Gonzoland Regarding the feature "Hunter Thompon, Ex-Gonzo Journalist" (Oct. 19):

Mr. Thompson may or may not have changed his opinion about whether real democracy exists in the United States. Either way, his observation of 15 years ago that the United States was a nation of 220 million used-car salesmen "with no qualms at all about killing anybody else in the world" has lost none of its validity. Mr. Thompson was asking who would have allowed Richard Nixon to triumph in 1972 but a nation of Richard Nixons, or used-car salesmen.

RODERICK MILLER.

Budget Cuts Are So Easy

By Jay C. Baris

N EW YORK — If the stock market crash raught us anything, it was how to cut the U.S. budget deficit by \$100 billion or so without raising taxes. It would be simple, using time-tested financing techniques already employed by the Reagan administration.

The first step would be to stimulate the stock market until Dow Jones industrial average reaches, say, 2,500. Given

MEANWHILE

the market's volatility, that should not take more than a few days.

The government could do this by redistributing existing wealth, which is not Marxism but simple Reaganomics. Just as it did in 1981, Congress could stimulate investment by rewriting the tax laws to put billions into the hands of the rich, who would have nothing to do with the money but speculate in stocks.

Congress might further liberalize de-preciation schedules while eliminating taxes on capital gains. The market would explode in a frenzy of greed. At this point, in strict accordance with

a secret scenario laid out in advance, the government would repeal the tax liberalization measures but not before applying a technique it perfected in the Ivan Boesky insider-trading case. Recall that to avoid a panic in the

markets the government allowed Mr. Boesky to cash in much of his stock belsky to cash in much of his stock holdings before his insider trading became public. The same strategy could be followed here, quietly allowing a group of wealthy investors — perhaps close friends of the Reagans — to bail out before news of the repeal leaked out.

In return, the investors would pledge to return enough of their capital gains to prune the budget deficit by \$100 billion. Would the privileged investors go along? Sure. They would lose only paper gains, and the drastic cut in the deficit would head off another market nose. dive, prevent a recession and restore; international confidence in the U.S.

economy, all without raising taxes. This approach would also offer Mr. Reagan a last and best chance to recover. momentum for his final year in office. If he could pull this off, negotiating a 50, percent reduction in strategic arms with the Soviet Union would be easy.

The author, a lawyer, writes on financial topics. He contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

on its back, and it slid to a halt in off, safety experts said that whether

Anti-Noriega Charges Backed in Panama

By Larry Rohter

commander of the armed forces Noriega's dismissed second in comsays accusations that Panama's mand Colonel Robert Diaz Herremilitary leader, General Manuel Antonio Noriega, has been involved in political assassination, drug trafficking and election rigging are "correct" and "legitimate" and has called on General Noriega them "high treason." to step down to avoid a "bloody

confrontation." The former commander, General Ruben Dario Paredes, said in an interview Sonday that "if Noriega has the sentiments of a Panamanian" he would relinquish his com-

mand and go into exile.

General Paredes said General Noriega had been mentally "deformed and distorted" by the unlimited exercise of power and bore responsibility for what he called the military's "loss of prestige" and growing isolation from the Panamanian people.

By Richard Witkin

NEW YORK — Officials inves-

tigating the fatal crash of a Conti-

neutal Ardines jet in Denver said Monday that attention has focused

on the hazards of snow buildup on

early DC-9 aircraft, a condition

that has been linked to three earlier

New York Times Service

ra, said the general had falsified the results of the 1984 presidential election and planned the killings of political rivals. General Noriega denied the accusations, calling

ies and have continued intermittently in the face of increasingly harsh efforts by riot police and other armed forces to quell them. Colonel Diaz Herrera was arrest-

ed in July and has since recanted his accusations. But General Paredes said Sunday that he thought Colonel Diaz Herrera had recanted under duress.

them because he has intelligence phone messages left at his office.

Denver Inquiry Focuses on DC-9 Snow Risks

Although more than a dozen

passengers walked away with only

minor injuries, 27 people, including the two pilots, were killed, and 10

of the survivors were reported in

Spokesmen for the Federal Avia-

tion Administration said that ac-

cording to weather reports condi-

tions were within the minimums

three main pieces.

critical condition.

A country of 2.2 million people, and knows what happened because New York Times Service Panama was plunged into a politiPANAMA CITY — A former cal crisis in June when General —He does no

election." sarcastically. "He lacks that, but that is all."

Protests broke out in several cithis conclusions were drawn from an ordinary citizen. his knowledge of the workings of the Panamanian military and from years of dealing with the two men. General Paredes had been the commanding officer of both Colonel Diaz Herrera and General Noriega.

General Noriega could not be "Almost all of Diaz Herrera's reached for comment, A spokesdeclarations seem to be true," Gen- man for the Panama Defense eral Paredes said. "His proofs are Forces, Major Edgardo López Grionly circumstantial, but he has maldo, did not respond to tele-

ice buildups would depend on the

quantity and type of the snow.

After the crash of a similar Mc-

Donnell Douglas DC-9 in 1985, the

manufacturer issued a bulletin

key difference between this early-

Like General Noriega and Colonel Diaz Herrera, General Paredes "He does not have the photo- was a close associate of General Omar Torrijos Herrera, who ruled graphs of them doing these things, Omar Torrijos Herrera, who ruled like falsifying the results of the this country from 1968 until his like falsifying the results of the death in a plane creek in 1981 General Paredes said death in a plane crash in 1981. After a power struggle, Colonel Paredes became commander of the armed forces. He resigned in 1983 General Paredes previously had and was succeeded by General not commented publicly on Colo- Noriega, then ran unsuccessfully nel Diaz Herrera's accusations. The for president in 1984. General Pargeneral emphasized that he had no edes said Sunday he is "out of polinew evidence to present and said tics for good" and was speaking as

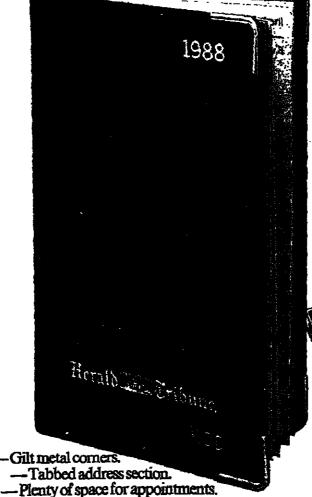
> General Paredes said it was clear to him that the Panama Defense Forces were responsible for the killing in 1985 of Dr. Hugo Spadafora, a well-known opponent of General Noriega. General Noriega may not have been involved directly in the murder, General Paredes said, but he has helped to cover up

Colonel Diaz Herrera had also accused General Noriega of directing the death of General Torrijos. But General Paredes disagreed, saying he was convinced that Gen-eral Torrijos died "in an accident" and that Colonel Diaz Herrera had made the accusation "out of an

this would have been sufficient to protect the plane from dangerous General Paredes also said that he found persuasive the "circumstantial evidence" pointing to General Noriega's involvement in the drug trade. U.S. officials have said Panama is a major transshipment point warning that ice accumulation on for cocaine and marijuana bound DC-9 wings might affect flying for the United States and for the speed and engine performance.
The DC-9 in Simday's crash was laundering of drug money.

"If you want my final opinion about this, I would say that he is built in 1966, Continental said. A model aircraft and later versions is not directly involved in drug trafficking," General Paredes said.
"But he has acted to launder money, and plenty of it.

Our big success story is our pocket diary: thin, flat and elegant.



 Rich black leather. -Format 8 x 13 cm (51/4 x 3 in.).

Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinnerthan-thin, it still brings you everything... including a built-in note pad with alwaysavailable "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a jacket

The perfect gift for almost anyone... including yourself. Please allow 30 days for delivery.

-Personalized with gold initials (up to 3 at no extra cost). This handy -Notepaper sheets fit on the back of the diary-a note pad is terrifical simple pull removes top sheet. Comes with notepaper refills. Herald Erib

A Merald Tribune.

International Herald Tribune, Karen Diot, Special Projects Division, 181 Avenue Charles-de-Gaulle, 92521 Neurlly Cedex, France. Payment is by credit card only. All major cards accepted. Please send me. (Please note that French residence

	in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)
.	Please charge to my Access Visa Amex credit card: Eurocard Diners MasterCard
	Card No Exp. date
	Signature

— Quantity discounts are available.

1988 IHT Pocket Diaries. Price includes initials, packing and postage in Europe. INITIALS up to 3 per diary Additional postage outside Europe U.S. \$3 each U.S. 523 each U.S. 521 each U.S. \$19 cach Name (NELOCKLETTERS) Address 18-11-87 City/Code/Country_

The state of the s

correspondents, Patrick Moser of in 1963.
United Press International, Didrikke Schanche of The Associated Press, Lindsay Hilsum of the Brit of Mr. Meinert. ish Broadcasting Corp. and Peer
Meinert of the West German news

The four reporters were covering demonstrations by hundreds of

Mr. Moser, who is Swiss, suf- dent leaders. about three hours.

U.S. and Switzerland Protest Beatings in Kenya

protests Thesday to the govern- that he might have a concussion. and detention of four Western ment lodged a protest over the journalistons at Nairobi University on Smaller. The university, the largest in Kanada and the statement of the stat such a complaint to Kenya since its nya, was closed on Monday.

No charges were filed against the former colony became independent The West German Embassy protested on Monday over the beating

agency Deutsche Presse Agentur, students at Nairobi University that arrests of seven newly elected stu-

On Mooday, the British govern-stormed dormitories, dragging out the Kenyan press is a forgery," the

The four were held by the police for began Saturday night following the were baseless and that a letter seeking funds for the conspiracy was a came disguised as missionaries and forgery, Reuters reported.

NAIROBI — The U.S. and hit with a rifle butt. He was hospilice used tear gas against the stuthe U.S. government authorities dents, and started beating students

An investigation initiated by the U.S. government authorities dents, and started beating students has produced evidence that the

he knows nothing about it.

missionaries named in the docupoliticians have warned the public against foreigners who, they say,

By William Claiborne

JOHANNESBURG — A South African Supreme Court rejected on Tuesday an appeal to release from prison a black journalist, Zwelakhe Sisulu, who has been held without

charge for almost a year.

Mr. Sisulu, the editor of the New Nation, a weekly newspaper in Johannesburg, was ordered returned to prison. The court also ordered that he pay court costs for an ap-peal based on a claim that his detention was illegal.

About 50 South African and foreign journalists who are friends or associates of Mr. Sisulu were in the courtroom to hear his attorneys argue that the June 12, 1986, state of emergency decree, under which Mr. Sisulu was arrested, was illegal. and that his detention was unlaw-

Justice Lawrence Harms ruled that Mr. Sisulu was a "danger to public order and public safety" because of his support of the National Education Crisis Committee, an

anti-apartheid organization.

Mr. Sisulu is the son of Walter Sisulu, who for the last 23 years has been serving a life sentence in Pollsmore Prison in Cape Town. Nelson Mandela, the leader of the outlawed African National Congress, also is serving a life sentence

Mr. Sisulu's mother is Albertina Sisulu, a leader of the United Democratic Front, a coalition of 700 anti-apartheid organizations.

With the release in October of the former chairman of the African National Congress, Govan Mbeki, from Robben Island Prison in Cape Town, there have been signs that Pretoria may soon release rebels on Tuesday to stand aside Walter Sisulu and, possibly, Mr. and allow the United Nations and Mandela in an effort to open a dialogue with the guerrilla organi-

lakhe Sisulu said that he was still

ANNOUNCEMENTS

SAVE MORE

The Longer You Subscribe

The More You Save

(See the Int'l Herald

Tribune's daily subscription

ad for details.)

June 26, and after being released ported from Johannesburg.

The Associated Fig. 1 and Associated Fig. 1 and Associated Fig. 2 and A on Dec. 12.

Meanwhile, the black newspaper The Sowetan has been given notice by the minister of home affairs and by the minister of home affairs and Union for the Total Independence communications. Stoffel Botha, of Angola, known as UNITA, in its that it is in danger of being closed down for "promoting" the African National Congress.

white-owned Argus Newspaper group, that he had read six issues of the newspaper and had found "pri-ma facie" evidence that it had "tended to promote the public image or esteem" of the outlawed or-

The written warning appeared to be the first step in a process which could lead to the publishing of an official warning to The Sowetan in the government Gazette, followed by the closing of the newspaper.

Another newspaper, South, published in Cape Town, has received

■ Pilot Missing in Action an air force pilot was missing after ruled nation.

community to ensure peaceful and just conditions in the country."

Mr. Sisulu was first detained Angola, The Associated Press re-

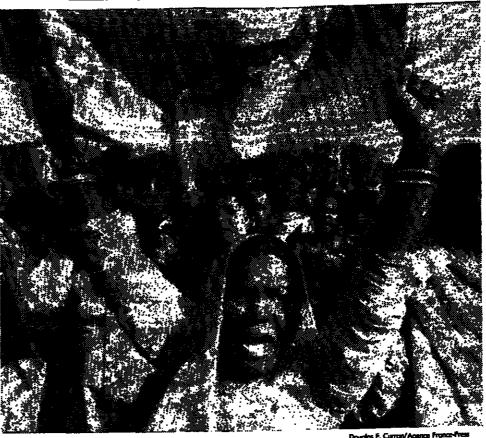
Last week, for the first time in a decade. South Africa acknowledged providing more than just logistical support for the National 12-year bush war against the Marxist government of Angola.

The South African statement Mr. Botha said in a letter to The identified the missing pilot as Cap-Sowetan, which is published by the tain Andre Stapa, 30. It said he was participating on Sunday in a night operation against guerrillas of the South-West African People's Orga-

> The nature of the operation, the cause of the crash and the type of aircraft were not disclosed.

In New York, Cigna Corp., one of the largest American insurance conglomerates, said Monday it had sold its South African subsidiary to employees and withdrawn from the racially segregated country.

It became the fourth major U.S. insurance concern this year to leave South Africa, joining a growing number of American companies South Africa said Tuesday that that have pulled out of the white-



DISASTER PROTEST — Survivors of the 1984 gas leak at the Union Carbide plant in Bhopal, India, demonstrating Tuesday in New Delhi against a possible out-of-court settlement between Union Carbide and the Indian government. More than 2,400 people were killed in the worst industrial disaster in history. At least 20,000 were injured.

U.S. Urges Ethiopia and Rebels to Let Convoys Pass

States issued an urgent appeal to supplies from the city of Asmara in both Ethiopia and anti-government

Western private voluntary groups to get relief supplies through to millions of people facing famine

Washington Post Service thorities closed down on Tuesday a WASHINGTON — The United key road for transporting relief

"We don't know how long the

policy came as the Ethiopian authorities closed down on Tuesday a four-day visit to Ethiopia.

It was on the Asmara-to-Mekele road that Eritrean rebels attacked northern Eritres south to Mekele. one of the worst affected regions of carrying 450 tons of relief food supcarrying 450 tons of relief food supplies on Oct. 23.

The attack raised what Miss Taft roads will be closed, but they are called "an enormously important the lifeline to providing food for new dimension" to efforts under people," said Julia V. Taft, director way to get food to more than five

serious or even more serious" than trucks to transport it. But the secuthe drought of 1984-85.

throughout the trip to the Ethiopian authorities to let the food flow. make the security situation such that the food will flow," Miss Taft said, indicating the Agency for International Development did not believe Ethiopia was doing enough

"This is not a situation where there is a lack of resources from the rying arms and ammunition. donors available," she said. "This is definitely a situation in which there is a lack of political will on the part of the combatants in this 25-yearold struggle to provide the neces-

main ports and towns as well as ment well known ahead of time.

rity situation is such, she said, that "We made a strong appeal both foreign relief and private commercial food trucks either are being blocked by the government or are afraid to travel after the attack on Oct. 23.

moved since then, she said.

The Eritrean People's Liberation Front has taken responsibility for saying three of the trucks were car-

The rebels have offered safe passage to relief convoys provided they are told ahead of time of the details of their movements. Miss Taft dismissed the need for such contacts, however, saying that the convoys were public and very well She said there were sufficient re-marked as carrying relief supplies lief supplies available in Ethiopia's and that their routes and move-

PARIS 9th

The finest trad. Jewish food Sur. brunch.

MAX GOLDENBERG 25 Rue Toitbout. Tel.: 47,70.90.32. Closed Mondays.

PARIS 16th

PRUNSER TRAKTIR

16, Ave. Victor-Hugo, 75116 Paris. Tel. 45 00 89 12. Foreous for its cuciny seafcod and its 1925 setting, 350/400 FF. Closed Manday.

LE TOTEM

Marvelous terrore. Use music Breokfust, turch & dinner. Grill on stones. Meno FF120 oil incl. Groups welcome. On all year, 17 Pf. Traco-dero (Palois de Chaillot, musée de l'Homme side). Tel.; 47.27.74.11

MELILLY

ASHIANA

Indian gastr. Tandoon spec, Refined surroundings, Aver. pr. F.141. Air cand. Dly. 205 on. Ch.-de-Gaulle, T. 46.24.52.43/46.24.87.65.

LAUSANNE - SWITZERLAND

AU VIBIX STAND Begant verards diring on the lake. Lutry/Lassame - 02/39 14-6,

FRANKFURT

The finest traditional Chinese cuising

TSE YANG
Kaiserstrasse 67 - Reservation 23 25 47.
Paris, New-York, Geneva, Dusseldorf.

KERVANSARAY

Turkish & Int'll specialities, lobster bar, best seafood restaurant, 1st floor. Mah-lerstr. 9. Tel.: 51,28943. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

China Plans to Build Own Space Shuttle

Compiled by Our Stuff From Disputches BELJING - China plans to establish a space shuttle program and to place a space station in orbit, the official Xinhua news agency reported Tuesday, quoting govern-

ment officials. The shuttle program, including the space station plan and a launch-recovery system, "has been put on the order of the day," rocket experts at the Astronautics Industry Ministry were quoted as saying.

China can accomplish the task

with its present technology, facilities and design capabilities," Xinhua said. No timetable was given. The experts said that despite in-ternational competition, China could produce large launch vehicles by acquiring foreign technology to supplement Chinese production capabilities.

The report was given prominence on the front page of the Communist Party newspaper Peo-

ple's Daily.

Last month, Ding Henggao, the minister for science and technology, said that China would one day send astronauts into space. He said that China had had encouraging discussions on space cooperation with U.S. scientists.

China already is a leader in space exploration and the marketing of space services.

The country made its first entry into the international launch market in 1985, when it offered to put foreign satellites into either low or geostationary orbit.

Prices were said to be 20 percent to 30 percent lower than those of Western competitors. China has successfully launched

satellites since 1970. The last

eight days later.

Since 1975, China has launched and recovered at least 10 satellites according to official reports, which

cite a 100-percent success rate. The explosion of the U.S. space shuttle Challenger in 1986 and long delays with the European Space Agency's Ariane rocket program have given helped Chiralend have given helped China's space

Chinese space officials say a number of foreign companies are waiting to use the country's launch and recovery services.

Western specialists in Beijing said the government had made the decision to build a space shuttle and they estimated that the shuttle could make its first flight by the beginning of the 21st century.

China will settle within the new two years on the final shuttle de sign. Western experts said. Space officials are deciding whether to model the vessel on Western Etrope's Hermes or on the larger, more expensive U.S. vehicles, the experts said.

In a separate report, Xinhua quoted scientists as saying that they had modified the Long March-3 rocket to carry a heavier payload.

The modified rocket is suitable for carrying satellites for broadcasting, communications, meteorology and navigation. It can launch up to 2.5 tons into orbit, a ton more than the rocket's previous capability.

The Long March-2 rocket, with four liquid-fuel boosters, could put eight tons into low-altitude orbit

Only two food convoys have Dhaka Opposition Calls noved since then, she said. New Strike After Blasts

nade explosions broke up a march across the country during an eightby opposition supporters in Dhaka hour stoppage on Tuesday, the on Tuesday after their leaders sixth strike in a week. The strikes called for two more days of strikes were called to protest the police against President Hussain Moham- shooting of demonstrators during Hundreds of marchers ran down

alleys after about five home-made grenades were lobbed into the crowd. At least 20 people were injured, hospital doctors said.

The opposition accused members of General Ershad's Jatiya Party of throwing the grenades, which were tin cans filled with explosives and metal fragments.

The marchers had come from a rally of up to 10,000 opposition supporters at which leaders called for a 48-hour general strike, beginning Saturday, in an attempt to maintain the momentum of a week-

Reaters Most shops and factories closed
DHAKA, Bangladesh — Greand trade and transport stopped an anti-government march in Dhaka on Nov. 10 and the arrest of the opposition's two main leaders a

> General Ershad has rejected a call by the opposition to resign and has described violence against the government as terrorism.

> The police said 2,000 paramilitary reinforcements joined 6,000 troops already in Dhaka for the rally Tuesday.
> "We are lighting to oust the die

tator Ershad from power," Sajeda Chodhury, general secretary of the Awami League, the biggest opposi-tion group, told the rally. She called on the police and army to join the campaign and disobey orders.

Communists waving red flags joined rightist parties to hear leaders denounce General Ershad as dictator and vow to topple him.

To Iran Are Reported

PARIS — New allegations of French arms sales to Iran emerged tified officer from Lyon who was Tuesday as the I was edition of the Tuesday as the Lyon edition of the conservative Le Figaro newspaper said that French Air Force Transall planes had transported three con-

The daily published what it said were freight manifests for the airlift

But Manurhin, which was taken over by the nationalized defense and electronics group Matra in 1984, denied that it had had any

present during the loading, identified the shipments as missile systems, but gave no details. The new allegations appeared likely to hinder efforts by President

Political commentators said that

if the documents proved genuine they would indicate a far higher degree of official complicity than

Mr. Mitterrand, breaking a twoweek silence on the affair, said

LE GRAND CHINOIS Ane. de New-York, 47:2398.21. Lunch & ciner daily, seast Mondays. Creative and refined dailes. One of the best Parision dien-teles "Goult et Millau." old anti-Ershad campaign. At least 28 people were injured by blasts during protests at Nar-ayanganj, 15 miles (24 kilometers) from Dhaka, the police said. LE PRESNOURG Treasures of the sea. Seafood, fish, croyfish, Reg. cook. Ww.on Arc d.Triamphs. Terroce. Menu of PSI or à la carte. Dily.Op.non stop 10 april 2 april

More French Arms Sales STRUCTU

signments of arms to Tehran from 1982 to 1986.

of "weapons and munitions" made by the Manurhin company from French air bases to Tehran.

commercial links with Iran over the past 10 years.

"We sell matériel to Iraq but we have no relations with Iran," said the Luchaire armaments company

François Mitterrand to calm a scandal over the sale of half a million artillery shells to Iran under the previous Socialist government.

previously suspected.

Monday that artillery shells from Manurhin's director, Jan-Pol Phi- were exported by fraud and in defilouze. The Defense Ministry de- ance of his personal ban on all weapons sales to Tehran.

ESCORTS & GUIDES

ONDON JOY ESCORT SERVICE. Tel: 01-373-8849.

ESCORTS & GUIDES INTERNATIONAL **ESCORT**

USA & WORLDWIDE Head office in New York 330 W. 56th St., N.Y.C. 10019 USA 212-765-7896

212-765-7754 MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Memberships Available

LONDON Portman Escort Agency

ARISTOCATS Lendon Escort Service 128 Wigmare St. Landon W All major Credit Cord: Accepte Tet. 437 47 41 : 4742 12 noon - midnight

REGENCY NY NY & LONDON ESCORT SERVICE 212-838-8027

LONDON BELGRAVIA Escort Service. Tel: 736 5877.

MAYFAIR CLUB ESCORT SERVICE from Sper ROTTERDAM (0) 10-4254155 THE HAGUE (0) 70-60 79 96

* ZURICH 558720 * * Private Tourism Guide Servi Credit Cards Accepted

* * ZURICH & GENEVA * * GINGER'S ESCORT SERVICE 01/47 41 29 - 022/344186 ***LONDON***

**** MADRID amour Escort Service, Tel: 259 90 02

GENEVA ESCORT

SERVICE, Tel: 46 11 58 CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tet 01 584 6513:2749 (4-12 pm)

ESCORTS & GUIDES ESCORTS & GUIDES LONDON ESCORT AGENCY, Tel: 935 5339. LONDON ROSE Escori Service: 01-262 8146 TOKYO 5864674 * * Top Twen-UZANNIA ESCORT Service, London UK 01 352 4263

* ZURICH * CAROLINE ESCORT SERVICE. 01 / 252 61 74 **ZURICH SUSAN** ESCORT SERVICE. 01/44 24 77

*****GENEVA BEST ESCORT SERVICE, 022/21 03 40

lew York Escort Service 212-777-5543

ROME CLUB BUROPE ESCORT & Cusde Service, Tel: 06/589 2604 or 589 1146 [from 4 pm to 9:30 pm] ZURBICH - D'DORF - KOEIN - ESSEN + orea. Trovel & Escort service. Credit Gords. Tel: (0211) 34 00 84.

DUPSSELDORF - KORUN - ESSEN Christine's Escort & Travel Service Tel: 0211/49 97 84. MADRID IMPACT escort and guide service. Multilingual. 261 4142

CONDON GEISHA ESCORT SERVICE. Tel: 01 584 7210 or 603 7194. LONDON BRAZRIAN ESCORT Ser-vice. Tel: 01-723 4666 AMSTERDAM 2000 ESCORT Service Tel: [0] 20-911030 or 933694. VIENNA YOUNG ESCORT Service. Tel: 83 33 71. Credit cords. GENEVA DANY ESCORT SERVICE. LONDON ISABELLE French speaking escari service. London 235 0592

COPENHAGEN-STOCKHOLM Miss Scandinavia escort service 451541706

LONDON HEATHROW GATWICK Except Service, Tel-UK 01-328 8958

MILAN Y.L.P. INTERNATIONAL 5-cort Service, Tel: (392) 461125.

FRANKFURT NUMBER ONE Escort Service, Tel: 069/84 48 75 or 84 48 76. Escort Service. Tel: 01-352 0498 HEATHROW & LONDON LENA'S Ex-cort Service. Credit Cords: 749 7492 ONDON BLONDIE facor! service. Tel: London 581 7460. MSTERDAM HOTEL Escort Service. Tel: 020 328686

CONDON OMENTAL GLIDE and 5 cort Service, Tek 01-243 1442 MILAN NEW SAFARI Escori Service. Tel: (392) 706878 792903 cords. "ENGLISH" Duesteldorf / Cologne Essen Escort Service 0211 38 31 41. BRUSSELS NEW MAIRSSA ESCORT and Guide Service. Tel: 02/538.19.37. CARMELAS INTL Escort Service, credit cords, London 07-243-0309 DUESSELDORF TOP ESCORT & Trans service. Tel: 0211/35 22 37 GENEVA ROYAL ESCORT Service Tel: 022/ 812 772. TOKYO PSCORT / GUIDE SERVICE.
Tel: 351 22 78. ALAN EXCLUSIVE multilingual facult Servica. Tel. (392) 869 1479 ** STOCKHOLM ANN Except Service. Tek 761 63 89, I pen to midtight.
TOKYO EXCEUSIVE ESCORT Service.
03 798 4350

> BRUSSES. ANN ISCORT Server, Tel. (72.733 88 47, Credit cards oraginal FRANKFIRT "TOP TEN" ESCORT Server, 069/55-88-25 CACHET OF LONDON mahinged Escort service. DI 289 0199. FRANKPIRT - COMPANION BOOK Service, Tely 099/62 88 05.

MILAN BRIGHTE BEINGUAL Exort Service, Tel: (39727/42608) AUNICH * REMEMBER * 55000 and Guide Service. Tel: 069:912314

لمكنامناتهل

BEAUDUAIS NOUVEAU. The best, os always is Steven Sourrier's selection. Available from the Caues de la Madeleine, 25 rue Royale, Paris 8th, sel: 42.657.46; Le Petit Boachas, 13 rue du Cherche Mid., 6th, let: 45.40.107; and Sourrier Distribution, 6 rue de la More-Leorne, 78310 Feucherolles, let: 30.54.00.80. Come toste and buy from Thursday Son.

What You Need to Get Them [Nov. 19], How to Market Your Small Business [Nov. 24], Interviewers on Interviewing Nov. 25]. For information on these and other business program rand complete program listings call WICE at 45 66 75 50 Paris. THANKSGIVING DAY CARARET or Moston's Besteley Sq., London on Thursday 26, November in gid of the Soho project. Tickets at £50 each include a champugue reception, dinnatural or change are 250 each ner, cobornt & dorang available from Adrian Checketts on 0280/703 | 177 or 01 439 7091 LOSE WEIGHT, GIVE UP SMOKING Menzenschwander Str. 32, D-7822 St. Blasien, W. Germany. (0) 7672-48010. THIS XMAS GIVE SOMEONE ON ONE ALL SELL OUT SHOWS. Phoretom of the Opero, Les Mis, Cots, Folies, Chess available now! Tel: London 379 4636 or 240 0818. All credit coxds.

TICKETS FOR WIMBLEDON Tennis, Phontons, Les Mis. All sports/shows. Tels UK 01-225 1338/9 Credit Cords. THE LONDON CONNECTION - Les Mis, Phanton, all theatre - tickets for all events, Coll UK 01 439 1763. *BAZAAR NOV. 20. Gifts, rummage, tombola, sandwiches, dessert. Free entry. 49 r P. Charron, Paris. 9am-7pm. "GEORGETOWN University? Thanks-giving dinner Nov 24th, at France Amenque. Details: 42 72 76 13 Paris. ALCOHOLICS ANONYMOUS English Paris 46 34 59 65. Rome 678 0320. Amsterdom 256 057 Brussels 537 8224 SUN. N.Y. TIMES - Eurojet delivery Write Keyser, POB 2, B1000 Brusses

REAL ESTATE FOR SALE MONACO MONACO sclusive oportment with large living room, fully equipped latchen, 2 begrooms and 2 bettrooms,

vost terraces with lovely sea view. High standard finishings.
Never lived in Price: FF 5,100,000.
Call Enc De Vos: 93 25 30 00
HERPAIN REAL ESTATE
All Real Estate Transactions 5 bis, oversue St-Michel MC 98000 MONTE-CARLO PARIS & SUBURBS

PLACE VICTOR HUGO High CLASS MCDERN BUILDING 5th floor, on Avenue facing south Liv-ing + bedroom, bitchen, W.C., bath-room, perfect condition + parlang or garage. Tel: 45 53 38 55.

CHARM MONTMARTRE 117 sq.m. + 90 sr.m. gorden, perfer condition, F2,700,000. Agenca de l'Étale, 42 67 40 07.

UXURIOUS DUTCH BARGE, 60 x 13 ft, still hull, fully equipped, suberp-wooden interior, central hearing, lying central Pars, oil facilities, P5,600,000. Tel: 42 77 32 04. SWITZERLAND

The Claridge Residence FOR 1 WIEK OR MORE high class studio, 2 or 3-room oportments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS. TEL: 43 59 67 97 QUIET LARGE furnished opertment in moreica. Beculful surroundings close to Poris, 4 bedrooms, 3 bedimoons, equipped latchen, spocious Fiving room, entensive closel spoce, parlang, F14, 200, Tet. 47, 41, 17, 23 from 8.7 sm. LAKE GENEVA AREA
SWISS AND REPICH SIDES or
MOUNTAIN RESORTS properties for
Foreigners from \$7 120,000
60% credit 64% interest.
EEVAC S.A.
52, Monsbrillant, CH-1202 GENEVA
Tel: 41-22/34 15 40. Teles: 22000

REAL ESTATE FOR SALE USA GENERAL PARTNER BANKRUPT - foredosure on 250 acres central Florida - rolling falls. Ocala Courthouse 11 am EST Dec 4, 187. Information: 904-787-7111. Will arrange attorney bidding. Bank bid \$2,888 per acre. USA RESIDENTIAL

GRACIOUS TOWNHOUSE GKACIOUS TOWNTHOUSE

10 £ 67th Street in New York City. 27 ft. by 100 ft. ½ block off 5th Avenue. Near children's park. 2 houses away from the Japanese Authorstandor Permanent Kestanas Saltable for entbassy, corporate headquarters, or 1 formly home. First floor easily adaptable to offices or spacious kirthens. Will convert to sait tenant. 10 new morble boths, 12 working fireplaces, beautiful high callinged rooms with wood paneling. Began new corporing. Everything refurbished in perfect condition. Long-term ner net lease - Brokers protected.

cen. Telephone Owner: 212-249-4989 charolites, left 30.54. Autonomend on the parameter of the company with any entity workforing is fireplaces, beautiful high freehores, beautiful hig

both. Completely furnished if reques-ed. Many extras. \$1.6 million; mainte-nance \$2,500. Call NYC: 212-86-0460 or Switzerland: D82:36156. Private individuals only. **REAL ESTATE** TO RENT/SHARE

FRENCH PROVINCES CLOSE TO GENEVA furnished flots with dearing service on private goff. Weekly rates, Tel 50953088 France Tx Pub Annecy 385417 Fox 33-50437626 GREAT BRITAIN

(CNDON, RATS AND HOUSES TO AMERICAN STANDARDS. Consult PKJ, Limited. Tel. (01) 322 8111 for Krighthoridge, Kensungton, Chelsec, Belgrovic. Tel. (01) 326 7682 for Re-gents Rut, Primrose Hal, St. Johns Wood, Swiss Cottoge. Tels. (01) 727 2233 for Holland Fork and Kensington or The 27846 RESIDE G. LIXURY EXECUTIVE APARTMENTS.
Krightsbridge / Chelsen. Fully serviced. All modern conversences.
Health club. Minimum stay 22 days.
From \$180/wk. NGH Apartments, Lid.
Nell Gwyn House, Stone Ave. London SW3, 01 5891105, tbz 295817 G. LONDON houry furnished coortneets, fully serviced, choice of Mayfair, or odiocent to Kensington Police, £350 to £450 per week minimum 3 months. Secretonal / Tox / Teles facilities, Tel-01 491 2626, Face 01 491 8984

LONDON KNIGHTSBRIDGE Private house rent 1/4 weeks including Christ-nics, comfort 5 people. From 6600 / week with moid. Tel UK 01 584 5799 HUNTINGDON HOUSE, luxurious ser viced opertments in Central London Tel: 01 373 4525. Th: 25293. HOLLAND

020-448751 (4 lines) Nederhoven 19-21, Amsterdon MONACO Principality of Monaco UNIQUE PERSIAN STYLE VILLA for rent close to the famous "Jordi Exotique". 423 sg.m. on 3 levels will minoret on the roof and a large terrace For further details:

Renthouse International

A.G.E.D.I. 26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: 93.50.66.00 - Telex 479417 MC PARIS AREA FURNISHED

AVE MONTAIGNE

lew, large fiving + 1 bedroom F13,000. Embassy 45 63 68 38.

Embassy Service 8 Ave. de Massine 75008 Paris YOUR REAL ESTATE **AGENT IN PARIS** 45.62.78.99 FAX 42.89.21.54 A NEW WAY OF STAYING IN PARIS

DYNAMIK. ATTRACTIVE America girl 28, wishes to work in six area th winter. Accounting, computer, typing staff supervision experience, willing it tales care of children or transage home. Call UK 2357-3011 VIDEO BNGINEER with solid mointe-nance and having experience seeks European position. Call +31 70 903120, Write. V. Armen, Van Oste-delaan 100, 2282 V. Ripwijk, (Z.H.) The Netherbark

In his appeal for release, Zwelakhe Sisulu said that he was still

The U.S. appeal for both sides to
"prepared to use his position in the adopt "an open road, own risk"

propagation in his appeal for release, Zweagain in northern Ethiopia.

people, "said Julia V. Taft, director way to get food to more than five of the U.S. Agency for Internationmillion people facing what the U.S.
aid agency is calling a drought "as INTERNATIONAL CLASSIFIED REAL ESTATE **EMPLOYMENT** TO RENT/SHARE

> CHAMPS ELYSES, high class studio, fully equipped, light, balcony, FF6,000 charges included, 45 31 18 38 LA CELLE ST CLOUD, Lovely opart-ment, 3 bedrooms, 2 boths, Near school F6,500, Available, 39 69 43 36. NEAR FAUBOURG ST HONORE, charming, 3 large rooms, clear, fire-place, F10,000 net. 45 31 18 38. PARC MONTSCURIS, beautiful studio with balcony on garden. P5000. Short term to 1-2 years. 43 35 43 20, a.m.

> MARAIS renovated loft on garden, 1-2 persons, equipped, F5000; 48 04 00 61

AND ON SEINE. Superb large recep-tion, 2 bedrooms, FI 4,000; 45 27 12 19. MARAIS, Nice 18th cent. renovated building, 50 sq.m. 2-room, character, on flowered garden, F4900; 43458992

USA

DO YOU WANT TO MAKE MONEY? Ve require o responsible, enthusias natividual who would like to earn to memorational telepho

GENERAL POSITIONS WANTED

VIEW PONT NEUF

SPAIN SWITZERLAND

rous apprehent, 4 rooms, 1 bedroom, 2 large lerroots, in residential park with swimming pool, 6 martis or more, start learnery 1st, 1988. Tell from 7 pm to 8 pm, Mans Grobel, 022/31 71 77 Switzerland

EMPLOYMENT EXECUTIVE POSITIONS AVAILABLE

individual who would like to earn top money as an international telephone soles executive in our financial institution in southern France. We offer executive the self-st. Confidates should have English as a mother hangue and must have to desire to achieve multi-figure earnings. If you have the drive and pesanolity we require write to:

FSA,

119 St Stephens Road,

Ealing, London W13,

YOUNG AGGRESSIVE Entreprensa-individual, experienced in interna-tional business stort-up, specializes in mortering & business development, seeks new challenges. Willing to refo-cate to Asia or Middle East. Write to Box 45427, Herald Tribure, 63 Long Acre, London, WCZE 9JH, England.

GENERAL POSITIONS AVAILABLE PART-TIME BILINGUAL solesgirl for lockes ready-to-wear boutique in central Paris. 47 20 47 30, 10cm-5pm.

the country.

GENERAL POSITIONS PARIS AREA FURNISHED SHORT TERM STAY. Latin Quarter, Effed Tower, Ch. Bystes. Like a Part-sian, feel at home in equipped studios & apartments. Mr George: 4056 (2019).

SHORT TERM STUDIO focing Effel Tower, porking, F4500: 45 78 92 73 ST SULPICE. Studio, all comforts, P2500. Tel: 43 45 89 92. 15TH. New large 3-room flat, sunny, view, owner, Tel: 48 28 52 19. PARIS AREA UNFURNISHED

NEURLLY, class, 5 rooms, newdy re-done, balconies, heating, lift. F14,800 net. Tel. Griss 42 85 11 70.

COSTA DEL SOL Terreblamez, lovel villa, furrished, 2 bedrooms, 3 both moders lätchen, telephone, garage, terruozs. Lang term \$120/month Coll: Holland (+31) 2520 16168. GENEVE, GRAND FACONNEX, MIXI

MIAMI-VICE featured 2-bed, luxury oportment on Biscoyne Boy, 10 mins, grove, beaches, pool, tennis, Avai-oble now to and Jon. 5500/week. Cell: London 387 3802 or 229 4367.

FXECUTIVES AVAILABLE

E.L.E. SEEKS QUALIFIED YOUNG TEACHER of English WITH CAR, free to start now. Call 42 64 76 24 Paris.

LANGUAGE SCHOOL seeks American English teachers for adults, excellent French and work permit required. Paris 42-47.05.41, 1-5pm except Sat. 157, ST. HONORE, Lowre. High doss studio, furnished, short or long term, maid's service, TV & phone: 40263772 Tel: Paris 48 24 33 84, from 4-6pm.

> POSITIONS AVAILABLE BUTLER REQUIRED for large residence in St. Montz. Must be free to travel

NANNY LONDON, own bedroom, bothroom & TV, in lovely frome just outside London, principle charge 7 month old boby (+ 2 school aged boys). Franch, English or Spanish preferred. References required. Tel: 01 493 55 43 & 09328 57048 IMMEDIATELY-AU PAIR for 8 & 5 yr. okts. Housekeeping. English speaking. Write to: L. Green, 15 Duone Ave., New City, NY 10956 USA DOMESTIC

POSITIONS WANTED ENGLISH NANNIES & mothers' helps UK License, Nosh Agency, 53 Church Rd, Hove, Sussex, UK. (273) 430356 **AUTOMOBILES** CITROEN VISA, blue, perfect condition, "orgus" price F26,000. Part 47,47,44.26.

'78 LANCIA BETA 2000, excellent condition, new motor. Paris 4655/533 **AUTO SHIPPING** SHEP YOUR CAR TO & FROM USA VIA ANTWER AND SAVE, Free ho-tel. Regular soilings. RO - RO vessels. US DOT/EPA conversion. AMESCO, Kribbestroat 2, Antwerp, Belgium. Tel: 231 42 39. Tix 71449 Fox 232 63 53

MORLDWIDE Car shapping & remov-ck ATK, NV, Ankarrui 27, 2000 Ant-werp, Belgum. 03/231 1653 Tx 31535 TRANSCAR 17 ov de Friedland, 75008 Paris, Tel 4225 6444, Nice: 9321 3550, Antwerp 233 9985 Cornes 9339 4344

AUTOS TAX FREE

FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM TRANSCO Tax free sales - shipping - resurence.
We stock over 300 brand new cors.
European - Japanese - American. Very
competitive prices - lost delivery. Send
for thee multicolar catalogue.
TRANSCO NV, 95 NOORDESLAAN,
2030 ANTWERP, BELGIUM
11 323/542 6240 Tx 35 207 Trens b

TRASCO GERMANY, Mercedes Best amored can & stretched linousines from stock, Seindomm 38, D-2820 Bramen, The 246624, Fox: 421630205. Tel: (0), 421-633044. TAX Free cors, oil mokes & models, ATK, NV, Ankarrui 22, 2000 Answerp, Belgrum, Tel 03/231 16 53 Tx 31535

DIVORCE IN 24 HOURS Mutual or contested actions, low cost, Hotil or Dominican Republic, For infor-mation, serial S375 for 24-page book let/hondling to Dr. F. Garmales, CDA, Box 65/07, Washington, DC 20035 USA Tel: 202-452-6331

LEGAL SERVICES

FORMER IRS ATTORNEY

can handle problems/claims/returns. Jayos Reblum JD, MBA, PhD. 5344 Fairniew Bhd. Los Angeles, CA 90056 Tel: 213-216-5986/ Eas: 213-216-0903

to avert another famine disaster.

sary safe passage, which we call open road, own risk." LEGAL SERVICES U.S. DIVORCE in 15 days. No need to travel. With or without content of spouse. Internationally recognized. Drainer Legal Associates, Letzenburger Str.93, Fach 150/31, 1000 Berlin 15, Tel 47 30 8254033, Tex 4730 8254032 or USA: 153 W 7th 5t, Suite 1000, NY 10001 NY. Tel 272-243838

-Dining Out PARIS 216 JOHN JAMESON The first Irish rest in Paris. Smoked salmon spec. Menu for FF. 150. Open deily lunch dinner. Ambiance & musicians. 10, Rue des Capucines. Tel.; 40.15.00.30. KITTY O'SHEA'S PUB

BALADIN, Left Bank

DIAPASON

in elegant & refined atmosphere, discover ar-ctive autre of LC Oliver, Recommande par la presse. 30, R. des Bernardins, T.-43.54.21.13.

RAFFATIN & HONORINE

The American press has made us famous. Defortesen specialists & traditional cooking. Regrenal dishes - Lunch - various, Doily. 16 bd St-Germain. Tel. 43.54.22.21.

PARIS 6th

ROGER LA GRENOUILLE

26 Rue des Grands-Augustes. 43.26.10.55. Est. 1930, Old bistrat décor. Recorn. by the Int'l press, Lunch-Dinnar. Cl. Monday noon.

LE CHAMBELLAN: Next Croxy Horse, LL Authin formerly fr. Toillovent and fr. Chez les Anges offers a dossical claime in refine setting. Private solan for business medis. M F. 150 serv. etc. + corte. 10 r. de la Trébraille 1. 47 23 53 53. Cl. Sat. noon and Sun.

LUDMILA PAVILLON RUSSE

PARIS 8th

A decor and a Chinese cuisine unique in Europe.

LE JARDIN VIOLET

19, rue Boyard - Air condition Reservation: 47.20.55.11.

Sister of the formous Dubbin Pulp located 50 yards from Place Vendame. The Franch home of Irish Coffise and excellent draft beers. Dripo the musical ambiance and the analy. Open 7 days. 10, nue des Capucines. Tel. 40 15 08 08. ACCESS VOYAGES & 160 FF. 12 r.St-Severin, 43.29,41.20

F3890 Totyo K9890 F/390

Totyo T/390

Discount on 1st & business closs Rates subject to modifications Restrictions may apply

Tel: (1) 4013 0202 or 4221 4694 for the Pierre Lesson, 75001 Paris Metre - RER Charlete Les Holles (Lic. 1/3.111)... and now ACCESS R LONDON

New York £125 £219

Son Francisco £175 £340

Los Angeles £175 £340

Los Angeles £155 £300

Micrai £160 £310

Boston £135 £250

GUAM USA DIVORCE Fost. \$710 Both sign, no travel. Free Back. Atlantey Don Porkinson, Box BK Agama, Guam. Ph. (671) 477-7637

SHOPPING

RIONI. THE FINEST hand-made suit.

Largest selection in Javinson State. WENGERG the leading men's store. Bahnhafstr. 13-Zurich. 01/211 29 50.

LOW COST FLIGHTS

Aldwych House, 77-97 Aldwych, London WCZ. Tet (1) 404 44 66 ook now by phone with credit card

zytoyetta Troval Agency, 200-205 Tottenham C. Rd, London W1P 9LA. PARIS/NEW YORK X'MAS, still available; departures Dec 18 and 20, returns Jan 1 and 3.0 ne way; F1,550. Round hip: F7.450. La Compagne des Vivicales, 28 fixe Pierre Lesco, 75001 ARCHITCH COMES TO EUROPEI USA anysime, \$160 or less, east coast; \$259 west coast; \$229 anywhere else, Paris, 103 rue La Baetie (a few yards from Ch. Bydees) 7st (1) 4269 1081. Landon; 231 Tothenham Court Rd. Tet 6310875

HOTELS HOLLAND 19th CENTURY KURHAUS HOTEL. Cid World style, new world comfort. Deluzer rooms & surtes. Kondinsky res-lourant, cosino, word-poyl. Right on The Hague's baach boulevard. For busness and holdors. Tel- Holland III) 70-520052 Fox (0970-500911 Tix 33295

TUDOR HOTEL New York 500 rooms Fashionoble East Side of Manhaitar near United Nations. Reasonable rates. Tel. 212:966-8800 or 800-221-1253. Tes: 422951. **CHRISTMAS GIFTS** CHRISTMAS GIFT GUIDE

BOOKS FOR YOUR STATESIDE BOOK Needs write or phone: BOOK CALL, c'o New Cancon CT 0e840 USA 203 966-5070, Moil orders welcome. **EDUCATION** RENCH Grazanar & Conversation Beginners /advanced by experiences Alliance Française teacher. Mane Per ouze, 20 r Alberti, 06 Nice: 93800977

PEN PALS

IAVE A FREEND CLUB. Write: 105 Bristony, T.M.R., P.Q., Conocio H3P

67 Chiltern Street, Landon W1 Tel: 486 3724 or 486 1158 All major credit cards accepted LONDON KENSINGTON ESCORT SERVICE-10 KENSINGTON CHURCH ST, W8 TEL: 937 9136 OR 937 9133 All major credit cards accepted.

INTERNATIONAL CLASSIFIED **ESCORTS & GUIDES**

CAPRICE-NY ESCORT SERVICE IN NEW YORK TEL: 212-737 3291.

Best Escort and Guide Service. Tel: 589 0832.

GENEVA * DESIREE* ESCORT SERVICE, 022/21 99 61 EXECUTIVE CLUB

 ZURRCH - AMANDA ESCORT and Guide Service, Multilingual, Tel. 01/251 08 92. AMSTERDAM BERNADETTE Mole and Female Escart Service. Tel: (0)20-32779 or (0) 20-362833. AMSTERDAM * YENTL ESCORT and Guide Service, (0) 20 - 657701. All major credit cords accepted.

MUNICH - SECRET ESCORT & Guide Service: 0897/488038 or 3111106 COLOGOR - AREA OF SECRET SECORT & GUIDE WILLIAM ESCORT SE LONDON ESCORT SERVICE. Tel- 937 COLOGNE + AREA. Top Escort Ser6574. Vice, multilinguol, 0221 /21 69 52

TOKYO JETSET ESCORT SERVICE. (03) 770 8526 ZURICH MARSHA'S ESCORT Service. Tel: 01 / 242 36 52.

F413 ...

. . . .

. . . .

. .

in the State

Chinas will settle within a rice years of the last chinas will settle within a rice within a rice will set the country for the government had made and they settle settle within the country make its first fight by beginning of the last country for the last count

China will settle within the two years on the final dr sign. Western expens and is officials are deciding whether model the vessel on Western expens and is model the vessel on Western 14.3% of Vote in Election more expensive U.S. reliefs

In a separate report ke quotes scientiff as same the March-3 rocket to carry a has

The modified rocket is not for currying satellites for by casting communications of rology and navigation in the laurich up to 25 lons into the ton more than the tockers pro-

The Long March-1 metals four niquid-fuel beosters code; eight tens into low-abunde a

position Calls ? After Blasts

Most shops and factoris dellard trade and transport say across the country during and hour stoppess on Tuesday t sixth suite is a week The sale aders were could to protest the pe shooting of demonstrators of an anti-government maid Dhaka on Nev. 10 and the ansthe opposition's two main lab dav inter

General Enhad his igene that described violence against government as terrorism The police said 2000 page tam nemalencements tomed if groupy already in Dhala latrain Tarkiy "We are lighting to out the

titler Ersaud from power in Chochury, general secretary di Awarm League, the biggest speon the police and anni tops 🎉 בלחו ואליגעל לרני מבשקחוני Community waves mile National agricultura paras lobelt activates and activates to the control of the c quantity and the to take pe

nch Arms Sale re Reported

need the present the feeling is appreciate the present through the feeling is appreciate to the present through the feeling is appreciate the feeling is appreciate the feeling in the feeling in the feeling is appreciate the feeling in the feeling in the feeling is appreciated to the feeling in the feeling frankli teme bet gete ne detek The second of the second 16 7A. Francis Mineral le in har the or the sile of the the arriver stells to lear W MITTEE the provides Socialist and j" made For a commentative str the contracts produced in the contract of the deiecx water and many thought the many that the Me Marchael products

Acres of the Marchael products

Acres of ence the the Late Line Little Of

ESCORTS & GE

LONDON JOY SOOR S

ONEON CHESTAL ES

Bern or Derrich in Franklich en. San ALD IN THE ALC: UC

M. AAN NEW SAFAR BAT SSELS NEW MARSH COST ---MATOCO COLM 2.23 9.20 TO BOD ARROW CATHOL ST. CAN SERVE TOWN STOP SA SCOR SEN CO M. AN EXCLENT S OCCUPANT

OK 10 EXCUSTREES CAYO ETE BOR \$ THE BLOS WEST SET NO SECON St. S. E.S. M. G. C. EN PLIENCE AND THE SECOND S CANADA SECURITION OF COMME RANK R.W. COMM MARKEN EEEE

AND STATE OF THE PARTY OF THE P

International Herald Tribune Special News Report



Wednesday, November 18, 1987

Italy: Coping With Crisis

IN THE NEWS

March 4: Craxi Resigns As Prime Minister

Bettino Craxi, a Socialist, resigns as prime minister after holding the post for three years and seven months, a postwar record. He says the political atmosphere within the five-party coalition has become "suffocating and noxious for everyone."

The Socialist Party is the main winner in the general election with 14.3 percent of the vote, an increase of 2.9 percent over the 1983 election. The Christian Democrats win 34.3 percent of the vote, an increase of 1.4 percent. The Communists continue their slide but remain the country's second party.

They win 26.6 percent of the vote, a loss of

Aug. 5: Goria Is Named To Head Coalition

Giovanni Goria, a Christian Democrat, becomes prime minister after the Socialists concede that it is the turn of the Christian Democrats to take back the prime minister's office they gave up in 1981.

Sept. 4: A Naval Force Is Sent Into Gulf

The government decides to send a naval force, including frigates and minesweepers, to the Gulf after an attack on an Italian freighter by warships presumed to be Irani-

Nov. 8-9: Referendum Held On Nuclear Energy

Two-thirds of voters, in a referendum, vote for abrogation of existing laws on nuclear energy and for holding judges person-ally accountable for their mistakes.

Nov. 14: Goria Resigns Mr. Goria resigns after the small Liberal Party pulls out of his government.

Nov. 17: Goria Asked Again President Francesco Cossiga asks Mr. Goria to try to form a new government.

New South Bedeviled by **Old Problems**

By Pino Arlacchi

OME - To measure the dimensions of Italy's most serious problem, take a rural area the size of Greece with an impover-ished and discontented population larger than Australia's; give it 700 years of independent history, then force it into a young and as yet unresourceful nation-state as Italy was until the end of World War II. What you will get is the problem of the Italian South.

Seen against its historical background, the progress of Southern Italy during the last 35 years has, in fact, been prodigious. Per-capita income has more than doubled. Hunger and Third World dis-

Commentary

eases have disappeared. Illiteracy and infant mortality have been reduced to a bare minimum. Civil infrastructures - schools, hospitals, communications - have been created and are actually work-

ing, even if not always well. The merit for these successes must go first of all to the Southern Italians themselves, who staged a new wave of emigration of about six million young workers between the early 1950s and the early 1970s and thus decongested the Southern labor market and at the same time made the by now legendary industrial growth of Northern Italy pos-

The central government's massive intervention in the economic development and the society of the South also produced progress. After 1950, the Italian government put into operation a large-scale transfer of resources to what Northern Italians liked to call the country's "southern periphery," a term that does hardly justice to an area that comprises 40 percent of the national territory and more than a third of the nation's population.

The Cassa per il Mezzogiorno, the central government's development fund for the South, alone invested approximately 115 billion current U.S. dollars in Southern agriculture and services between 1950 and 1984. Despite all this, the "Southern question" has not

been solved. It has only changed its shape. The gap between the North and South in terms of per-capita income narrowed between 1950 and 1980 but has widened slightly again since then; last

Continued on page 10



Despite progress and state investment, the 'Southern question' has not been solved. It has only changed its shape.

The Party Game

Public Exasperated By Politics as Usual

By Henry Tanner

OME - In Rome these days it was politics as usual, which means poli-tics the way it has been played since the end of World War II and by some of the same players.

Some of the headlines in the newspapers

could have been written many years ago: A five-party coalition is brought down by its smallest member; an embattled prime minis-ter, Giovanni Goria, who had never been more than caretaker, resigns even though he could have stayed on under the constitution; newspapers predict he will succeed himself; labor unions set a date for general strike; vital finan-cial legislation is held up; the secretaries of the major parties, who are the real custodians of power, keep meeting in search for new compromise; newspapers call for rewriting of rules of political behavior, leaders of the Christian Democratic Party renew fighting among them-

What was different from the past, it seemed to a visiting reporter, was the mood in the

An increasing number of Italians are losing patience with the Tammany Hall style of poliiics by the traditional parties and their leaders.

During the three and a half years that Bet-tino Craxi, the Socialist leader, headed the government, Italians had political stability. They had found that a government need not be indecisive, that labor peace is possible, that inflation can be kept in check and that Italy can talk back to its allies, including the United Mr. Craxi has always been a controversial

figure. Many Italians resented his overbearing ways. Many pointed out that he had personally caused the collapse of the two preceding goveruments and that his long life span as prime minister therefore owed much to the fact that there was no other Craxi to bring him down. And many felt, rightly, that luck and circumstances played a large role in his success — notably, falling oil prices and a then still mod-erate drop of the dollar, which helped Italian



Nostalgia for Bettino Craxi?

Mr. Craxi thus looks better to his country-men in hindsight than he did when he was in power. After a series of crippling wildcat strikes, a sharp jump in food prices and an avoidable government crisis, he is remembered with some nostalgia.

"I am sorry but I guess we need a strong man," a housewife said in Rome. "He is the only politician who has an ability

to move the state in any direction," said an editor in Milan, expressing a similar thought, Complaints about the political instability in Rome have been coming loud and clear from the industrialists and entrepreneurs and even some labor leaders in Northern Italy who have lived through heady years of an "economic miracle" and are now facing a collapse of

Italian exports.

The Milan stock market had its first sharp

Continued on page 10

THE STRUCTURE OF THE GROUP

re of all the companies controlled by ENI and the regulations

that govern them are the same as

Ente Nazionale Idrocarburi is a public-sector holding company with controlling interest in 12 sectorhead companies that operate in different business areas: energy, chemicals, engineering, services and heavy machine manufacturing, texile machinery and mining and metallurgy. A total of 300 companies (172 in Italy and 132 abroad) report to the sectorhead companies, and are consolidated in the ENI Group financial statements. The corporate natu-

Oil and natural gas exploration and production; crude oil supply; nuclear fuel cycle; re-newable energy (geothermal, photovoltale); activities in the non ferrous minerals sector.

- AgipPetrol flefining and distribution of petroleum products in Italy and abroad. Energy conserva-tion and efficiency services and oil-replacement energy sources.

Snam Supply, transmission, distribution and sale of natural gas. Transport of oil and petro-

Agipcoal

Integrated coal cycle: exploration and mining, infrastructure and transport, transformation and processing, international marketing, scientific and technological research for developing and utilizing coal and its derivatives

those envisaged for joint-stock companies. This organization of the ENI Group

is keved to important objectives: enhancement of the Group's international dimension, plannig business policy, and performance control. ENI provides the Group's operating companies with general guidelines and assistance in the coordination, planning and

Production, processing and trading of non ferrous metals from concentrates, scraps and civil and industrial wastes; quarryng and processing of marbles, production of sulphuric acid and berium derivatives. Pro-duction and processing of abrasive and ad-vanced ceramic materials.

P EniChem

Base petrochemicals, plastics, synthetic rubber, chemical products for agriculture, synthetic fibers, raw materials for defergents, technopolymers, speciality chemi-cals, and pharmaceuticals.

Production and supply of textile indust

Wall gas boiler production

control of business and financial

management, personnel policy

and external relations. The ope-

rating companies maintain their

own identity and operate inde-

Organizational relations between

ENI and Group companies are

marked by the utmost flexibility

so that strategy and goals can ad-

just immediately to economic and

industrial developments in the va-

rious areas and markets in which

Design and construction of machines.

natural gas, petrochemical, electrical, nu-dear and textile industry, Modular and auto-

ent and instruments for the oil and

the companies do business.

F Salpem

Land and offshore drilling. Land construc-tion (pipelines, industrial plants). Offshore

Sijamprousit.

Study, engineering and construction of cheormoy, engineering and constitution of the middle, petrochemical, refinery and gas treatment plants, on—Land and underwater pipelines, offshore technology, industrial and ecological installations and large infrastrucFinancing industrial and commercial activiies of the ENI group.

Eni Int. Holding

Finance for ENI group activities abroad. Purchase, sale, management and holding of shares and securities.



Bolognafiere '88

Bologna international specialized exhibitions reach from Italy throughout the world

5/8 February Expovest A fashion appointment

19/22 February Arte Fiera 88

International fair of contemporary art

4/7 March Micam Modacalzatura

International footwear exhibition

16/20 March Saiedue Spring building expo 7/10 April Fiera del libro per ragazzi Children's book fair

22/25 April Cosmoprof Exhibition of perfumery and

cosmetics

11/14 May Simac

International exhibition of machines for the footwear, leathergoods and tanning industries

12/14 May Lineapelle Italian preselection of leathergoods fashion

9/12 September Micam Modacalzatura International footwear

22/25 September Expovest

479 October

Cersaie International exhibition of industry and bathroom

A fashion appointment

furnishings 26 30 October

Saie International exhibition of building industrialization

9-13 November Eima International agricultural

machinery manufacturers 3-11 December

Motor Show

International exhibition of motoring



tel. 51-282111 telex: 511248 telefax: GR.3 51-282332

For information: Bolognafiere

Ente Nazionale Idrocarbun - Main office: Plazzale Enrico Mattei 1, 00144 Rome - Italy - telephone: (08) 59001 - telex: 610082 - 610086

'A mine floating out of control.'

By Dalbert Hallenstein

OME - Italy's national debt has at last begun to alarm its notoriously spendthrift politicians. The level of the country's public indebtedness by the end of this financial year will reach an estimated 93.9 percent of its gross domestic product, the highest such bi ratio among the world's seven leading industrial economies.

By the end of next year, Italy's indebtedness will almost equal its GDP unless major changes are made in the country's economic policies. But despite elaborate attempts by the country's first Socialist treasurer, Giuliano Amalo, to forge a budget capable of breaking a vicious circle of indebtedness, which even he describes as 'a mine floating out of control," few of Italy's economic experts feel that the problem is in any way under control.

The debt has had a multitude of negative effects on the economy, including the necessity to maintain high interest rates, leading to the elevated cost of money and reduced competitiveness for export indus-

Last October, the governor of the Bank of Italy. Carlo Azeglio Ciampi, expressed doubts about the effectiveness of the present government's economic policies, warning of the danger of inflation and rising interest rates.

This was just before the international stock market crisis. Since then, the government, in an atmosphere of uncertainty, is deciding whether to downgrade its proposed budget delicit from 109 trillion lire (\$87.9 billion) to about 103 trillion lire immediately, and gradually to reduce it to

100 trillion lire over the next 12 months. It intends to do this by means of drastic cuts in the financing of such state services as health, railroads, telecommunications and electrical power. The government's refusal to honor earlier promises of tax relief is behind the present political turmoil and has led the major industrial unions to declare a half-day general strike next week.

The present political uncertainty is caus-

ing parliamentary delays that will lead, almost certainly, to an interim budget. This could provoke a potentially disastrous four-month delay in applying the intended

The sheer size of the debt can be measured by the fact that 75 trillion lire, almost 65 percent of next year's deficit, has been allocated simply to paying off interest on treasury bonds.

This means that every month the Treasury has to pay back in interest on bonds almost 30 trillion lire. Added to this is 10 trillion lire in monthly interest payments on treasury bonds that will have to be issued to help cover next year's deficit.

The reasons given by Italian experts for the financial crisis are complex and often tend to be conditioned by political loyal-

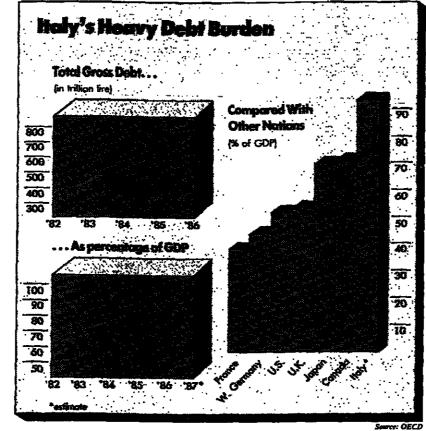
Senator Beniamino Andreatta, a professor of economics at Bologna University, the Christian Democratic president of the Senate Finance Committee and a former treasurer, largely blames the economic policies of the government of Italy's first Socialist prime minister, Bettino Craxi, from 1983 to last spring. During this period, the national debt/GDP ratio rose from 68.7 percent in 1983 to 85.5 percent in 1986. (By comparison, the U.S. public debt/GDP ratio at the end of this year is estimated at

The policy of Craxi in Italy," said Mr. Andreatta, "was a repetition of Reagan's policies, based on a high deficit. High deficits, of course, meant high interest rates, and these kept the lira in this period relatively strong. But, in fact, industrial production has been almost static, and, as in the United States, there has been a certain process of de-industrialization of the coun-

'The end result," he said, "has been a vastly increased indebtedness. To give you an idea of its massiveness, the 40 trillion tire which we will have to pay off each month is almost equal to the entire West German budget deficit."

What Mr. Andreatta failed to point out was that his own Christian Democratic Party was the major partner in Mr. Craxi's coalition government and that the then treasury minister, Giovanni Goria, who has just resigned as prime minister, is him-

self a Christian Democrat. Professor Luigi Spaventa, who holds the chair of economics in the School of Financial Statistics at Rome University, was an independent Socialist deputy during the Craxi years. Although often highly critical of the economic policies of the Craxi government, he is convinced that Italy's debt problem goes back to the early 1970s.



"The story of our indebtedness began," he said, "in the early 1970s, when expenditure was soaring while taxes did not rise enough. The gap between the two began to yawn and since the early 1980s, the interest payment burden has been increasing very

Professor Spaventa, in contrast to Mr. Amato and Mr. Andreatta, thinks that higher direct taxes would help solve the problem. "We must try in this way," he said, "to cut the primary deficit over the past three years by, say, three percentage points, which, let's face it, is not particulardramatic. Then, hopefully, we can reduce the real interest burden of the debt by one or two points so that debt growth will begin to stabilize."

LL THREE, however, agree that there are still many areas where cutbacks could reduce indebteddone to clean up IRI and ENI, the state holding companies, which, in the 1970s, began to absorb thousands of ailing industries and to employ tens of thousands of people at a huge cost to the state. A mixture of reorganization and privatization has dramatically reduced losses.

But the mentality that led to these enormous losses is still very much alive. Although attempts are under way to reform the loss makers, like the Italian railroad company, which earns 3 trillion lire a year from tickets but pays out 8 trillion lire in salaries alone, progress is extremely slow. In some cases, the situation is worsening. The health and pension services are in a disastrous state from the point of view of both efficiency and finance.

Attempts to stamp out corruption and malpractice show few signs of success. Between 1983 and 1987, the number of people with invalid pensions increased from 240,000 to 850,000. Most of these were granted by local politicians in Southern Italy to healthy people in return for the promise of a vote.

Meanwhile, the government is strug-gling, by gradually increasing interest rates, to raise money on the internal market through treasury bonds. Ironically, the recent stock market crisis has created a renewed interest in these bonds.

Yer, despite the difficulties, something has been done to reduce the deficit, net of interest payments. Between 1985 and 1986, it was reduced from 46.679 trillion lire to 36.38 trillion lire, and this year the government hopes to reduce it to 35.8 trillion lire.

These reductions are the result of successful measures to reform the state industrial holdings, an increased tax flow, cuts in such fields as health and a widespread curb on wage increases for state employees.

But such policies are costing a lot in political and social terms. The present outbreak of wildcat strikes in the state sector, particularly in rail and air transport, is the price being paid for trying to minimize wage increases.

DALBERT HALLENSTEIN, a Milanbased iournalist, contributes to The Sunday

A Solid Economy Faces Government's Disarray

By Marco Borsa

ILAN — A foreign businessman re-turning to Italy for the first time since the height of its "economic miracle" about two years ago has reason to be shocked by what he sees: the lira under pressure, the Milan stock exchange at a two-year low, interest rates rising, a central government in seemingly permenent crisis, public transport crippled by strikes and labor unions in the private sector getting ready to take on management in a series of tough negotia-

But while the picture of stability and prosperity that Italy projected two years ago may be fading, the visitor will be reassured if he looks beyond the stock tables and the paralyzed airports at the balance sheets of Italian enterprises and the continued high level of saving by a large part of the population.

The country's private industries, with Fiat in the lead, have had another year of record profits, and the banks around the country are bursting with deposits from savers who have left the stock market and sold their long-term government bonds.

The Italian economy is still solid and full of vitality and ready to face the dreaded world recession that may well be the consequence of the recent collapse of the international stock markets. But in order to cope with coming difficulties, the economy must overcome its chief handicap: the inefficiency and general disarray of the economic and political institutions of the Italian state.

There is, first, the state's financial crisis. The public debt has risen by 56 percent in the last 10 years. Last year, it reached 88.6 percent of gross domestic product compared with 46.9 percent for Britain, 28.8 percent for the United States and 18.5

percent for France. This year, the deficit rose above 100 trillion lire (about \$90 billion) and now amounts to 11.3 percent

of the gross national product. Put briefly, the Italian Treasury is close to insolvency, with all the consequences that this implies: pressure on the fira, high interest rates, the urgent need to raise state revenues steeply and to limit state spending as much as is politically possible, perhaps including even a cutback of the vital state investments for infrastructure and other purposes that the economy badly needs.

But the crisis of the state is administrative as well. In Italy, more than one-third of economic activity is directly dependent on decisions and actions taken

The government controls IRI, the country's biggest industrial and financial holding company. It employs more than 450,000 people in activities ranging from banks, steel plants and shipyards to the food sector, the telephone company and the airlines. The government also controls ENI (oil and chemicals), ENEL (electrical energy), the postal services and the railroads.

The "economic miracle" of the last few years has affected only a small part of this huge state sector. Last year, the country's leading 1.291 private and public companies would have had combined profits of 7.4 trillion lire, more than four times the amount of the previous year, if it had not been for the loss of 3.2 trillion lire incurred by 97 state companies.

In the last 10 years, the country's private companies have reduced their work force in a remarkable effort to streamline their procedures and increase productivity. In the state sector, however, the mm, ber of employees has risen from 2 million to 23 million in the same period, the main culprit being the postal service. Its work force grew by 30 percent while the time it took for a letter to go from Milan to Rome went from three to seven days. During these same 10 years, the mass of Italians

have been able to work and prosper despite the inefficiency and indebtedness of the state. But this is getting steadily more difficult and may soon to

onger be possible.
The economy today requires major investments that only the state can provide for basic infrastructure, including ports, airports, railways, roads, energy and urban renewal. These investments are neces. sary in order to create new domestic outlets for Italian industries in the face of falling international markets and to improve efficiency in all sectors of the economy, including the vital field of public

Massive public investments to create tens of thousands of new jobs, particularly in the southern regions where unemployment is highest, would also be a means to persuade the unions to refrain from making excessive wage demands in the forthcoming negotiations with private-sector companies.

THE government, the Parliament, industry, the labor unions and public opinion are increasingly conscious of the urgent need to restore the health of the national finances so that it will be possible to make the investments that are needed to maintain the pace of

the country's economic development.

But it is clear that the political leadership will take the politically unpopular drastic decisions that are needed, such as cutting public expenditures and raising taxes and tariffs for public services, only if it is forced to do so by the pressure of events.

Italy's private companies were forced by the oil shocks of 1973 and 1979 to restructure and increase their productivity. It is possible that the current international financial crisis may provide the shock that the Italian state sector needs to put its house in order. The fear of a world recession and of a free-falling dollar threatening the future of made-in-Italy exports could or should be enough to spur the country's political leadership into action.

A devaluation of the lira combined with energetic measures to limit public expenditures and increase state revenues - which, in turn, would permit the lowering of interest rates — would be the prescrip-tion for giving a new impetus to the economy by the

end of the year.

Failure to take action could compromise the future of the entire Italian manufacturing system. It would amount to permitting the inefficiency of the state once more to smother the vitality of the coun-

MARCO BORSA, a leading Italian financial writer, is the co-founder and former chief editor of Italia Oggi, a Milan financial daily.

We know how. Via Monte di Pietà, 8 - 20121 Milano Tel.: 02 88661 - Telex: 313010 CARIPL I

no de la composiçõe de la composição de la composiç

Generali Group leader of world insurance



ITALY 34132 Trieste, piazza Duca degli Abruzzi 2 20154 Milano, viale Luigi Sturzo 37 Agricoltura Assicurazioni S.M. 20147 Milano, via R. Montecuccoli 20 Aurora Assicurazioni 20147 Milano, via R. Montecuccoli 20 Fripli-Venezia Giulia Assicarazioni La Carnica 33100 Udine, viale Venezia 99 La Venezia Assicurazioni Navale Assicurazioni 44100 Ferrara, via Borgoleoni 16 SIAD - Società Italiana Assicurazioni Dan 80142 Napoli, via G. Ricciardi 33 Unione Mediterranea di Sleurtà 16122 Genova. via S. Bartolomeo degli Armeni 17 ARGENTINA Assicurazioni Generali-Branch 1358 Buenos Aires, Calle Reconquista 458 Providencia 1358 Buenos Aires, Calle Reconquista 458 AUSTRALIA Vanguard Crows Nest N.S.W. 2065. Sydney 250-256 Pacific Highway AUSTRIA Erste Aligemeine Versicherungs- AG 1011 Wien, Brandstätte 7-9 Generali Alleemeine Lehensy Generali Rückversicherung AG 1011 Wien, Bauernmarkt 2 Wiener Allianz Versicherungs- AG 1131 Wien, Hietzinger Kai 101-105 BELGIUM Generali Belgium 1050 Bruxelles, [49 Avenue Louise, Generali Actus Marketing Office 1050 Bruxelles, 149 Avenue Louise

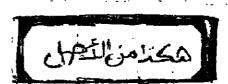
BRAZIL Generali do Brasil Rio de Janeiro, Avenida Rio Branco 128 COLOMBIA Granadina de Seguros Granadina de Seguros de Vida Bogotà, Carrera 10a - 28/49 DENMARK Assicurazioni Generali General Agency 1568 København V., Mitchellsgade 21

ECUADOR La Nacional Guayaquil, Calle Panamá 809 FRANCE La Concorde 75009 Paris, 5 Rue de Londres CCA Compagnie Continentale d'Assurances 75009 Paris, 5 Rue de Londres L'Equité 75009 Paris, 32 Rue de Mogador Ruralliance 75009 Paris, I Rue Blanche Generali France 75009 Paris, 76 Rue Saint-Lazare La Fédération Continentale 75009 Paris. I Rue de la Tour des Dames GERMANY Assicurazioni Generali Chief Office 6000 Frankfurt/Main L. Kurt-Schumacher-Strasse 31 Generali Lebensversickerung AG 6000 Frankfurt/Main 1. Deutscher Lloyd Lebensversic Deutscher Lloyd Versicherungs- AG 8000 München 2, Karlstrasse 10 Erste Allgemeine Versicherungs- AG Chief Office for Germany 8000 München 2, Sommenstrasse 31 Dialog Versicherungs- AG 2000 Hamburg 36, Dammtorstrasse 13 Dialog Lebensversicherungs- AG 8900 Augsburg 1, Schiessgrabenstrasse 4 GREECE Assicurazioni Generali-Branch 106 71 Athènes, 5 Rue Merlin Generali Life 115 28 Athènes, 75 Rue Michalakopoulou GUATEMALA Aseguradora General Guatemala, 10a Calle 3-17, Zona 10 HONG KONG Assicurationi Generali-Agency c/o Jardine Ins. Underwriting M Hong Kong, 23/F Harcourt Hot 39 Gloucester Road - Wanchai Assicurazioni Gen REPUBLIC OF IRELAND Assicurazioni Generali-Branch Dublin 2. St. Stephens' Green, Cuffe Street JAPAN Lisson Office & Agency Tokyo, Taisho Building, 17th Floor 9, Kanda Surugadai 3-chome. Chiyoda Ku

General Agency Beyrouth, B.P. 6988, Place Sassine, Achrafieh MALTA MEXICO Anglo Mexicana de Seguro 06170 México D.F., Calle Chicontepec 63 THE NETHERLANDS N.V. Verzekeringsgroep De Nederlanden van 1879 1015 BT Amsterdam, Her PANAMA Assicurazioni Generali-Branch Panamá 5, Calle 49B, 27 - El Cangrejo **PORTUGAL** Assicurazioni Generali-Branch 1000 Lisboa, Avenida 5 de Outubro 75 SINGAPORE Assicurazioni Gene Far East Office Singapore 0104, 10 Collyer Quay, 07-04 Ocean Building **SOUTH AFRICA** The Standard General Johannesburg 2000, 12 Harrison Street SPAIN Assicurazioni Generali Chief Office 28046 Madrid. Pasco de la Castellana 130 Caja de Previsión y Socorro 08029 Barcelona. 08029 Barcelona, Calle de la Infanta Carlota Joaquina 34 SWITZERLAND Assicurazioni Generali-Branch 8002 Zürich, Bürglistrasse 8 TURKEY Assicurazioni Generali-Branch Istanbul, Bankalar Caddesi 31-33 UNITED ARAB EMIRATES 5910 Deira-Dubai, P.O.Box 5910 UNITED KINGDOM Assicurazioni Generali-Branch London EC3M SDY, 117 Fenchurch Street Northern Star Gloucester GL1 1PX, Barton House, Eastgate Street UNITED STATES

LEBANON

Insurance since 1831



Business Leaders Fashion Industry

ass year, if it had not been for the last incurred by 57 state company it 16 years, the country's private outside their work force in a mark remains their procedures and incurrence has risen from 2 miles as some period, the main culput the state same period, the main culput the same period, the main culput to service. Its work force grew by 30 per it took for a jetter to go from the form three to seven days. from three to seven days income three to seven days.

income same 10 years, the mass of his able to work and prosper departments of the state back and more difficult and may say.

nony today requires major invoce he state can provide for base mine ding ports, airports, railway make ding ports, airports, railways make be sent renewal. These investments are little to create new dominic order to the face of falling introduction of the improve efficiency in all some may, including the vital field of the

public in estiments to create tonade public investments to create until new jobs, particularly in the same interest unemployment is highest look; and the unions to are is to persuade the unions to relate consider wage demands in the former was with provide-sector companies

iE government, the Parliament into the labor unions and public opinion increasingly conscious of the upone to restore the health of the name of that it will be possible to make His that are acceded to maintain the par IV's economic development s clear that the political leadership will cally unpopular drastic decision has with he continue happe cheuquas!

her and tariffs for public services only to do so by the pressure of event private companies were forced by the 1973 and 1974 to restructure and ince aductivity. It is possible that the emai financiai cristo mai provide de di Italian state sector needs to put its loghe feet of a world recession and dis-Mar threatening the feture of maleute could or should be enough to spirit a position leadership into action. abuntante of the lieu combined with one s to army public expenditure and me secures - which in turn, would prome rad interest rate - would be the pres he beat.

Strate's a user turbetes to the economic properties of the beat.

to to take better could comprome & the enters its in manufacturing system arecard to permelling the inclination or many to smother the vitality of the CONTRACTOR

O RORS L'allande leaun females August 27 and a remark after of basis

Pisarray Expanding Giants Nourish Debate on Concentration where a single industrial growth power that it can information service and power that it can information service to the control of the contr

the same time Marxist viewpoints have

re-emerged on the left among those

who have never accepted the fact that

the ment for the country's progress

goes to business," complained Mr. Romiti, in what was taken as an attack on

Italy's three major parties, the govern-ment Christian Democrats and Social-

ists and the opposition Communists.

Many politicians reacted angrily to Many politicians reacted angray to Mr. Romitl's speech, terming it arrogant and overbearing. And irritation in some circles was increased further

when, earlier this month, Fiat withdrew

from Telit, a major telecommunica-tions joint venture with STET, an Ital-

ian public company, because of what

appeared to be power-related differ-

ences over managerial appointments.

cern in some quarters with the extent of

Fiat's power. As a conglomerate that this year expects overall turnover to exceed 36 trillion lire (more than \$29

billion), the company's industrial inter-

ests go far beyond the automotive in-

dustry that is at its core (its ownership

of Ferrari, Lancia, Autobianchi and

Alfa Romeo, which it bought from the

state earlier this year, enables Fint to

control more than 60 percent of the

Today, Fiat produces airplanes, trac-

tors, car components, robots, digital

radio bridges, cardiac stimulators and

railroad systems, and after a recent joint venture with France's BSN, also

has interests in pasta and mineral water

But what some Italian political

groups find much more worrisome are

the company's interests in insurance,

advertising, financial products, bank-

ing and retailing. In particular, hackles have been raised by the conglomerate's

control, direct and indirect, of two ma-

jor dailies, La Stampa of Turin and Corriere della Sera of Milan, and a top

sports daily, Corriere dello Sport. To-gether, they represent almost 24 per-cent of Italian newspaper circulation.

And now there are rumors that the

Agnellis are considering using Rizzoli

to get into television through a 50 per-

cent option on Telemontecarlo, the

Monte Carlo-based station that broad-

and economic importance of Italy

"There is no other country of the size

Italian car market).

production

These developments have fueled con-

'The only real trusts in Italy are those owned by the state.'

By Sari Gilbert

OME — Despite the general-ized industrial revival of recent years, the Italian private economy remains dominated by a handful of increasingly interdependent industrial and financial groups. The continuing concentration, along with expansion by big private business into new sectors, has stimulated an interest among many politicians

in some kind of antitrust regulations. Senator Roberto Cassola, a Socialist who chairs the upper house of Parliament's industry committee, is holding hearings on the question of industrial concentration. Italy is the only imporcant industrialized nation with no specific legislation to regulate competition.

In part, the new move by some political groups toward such legislation re-flects the approach of the 1992 European Community deadline for a unified industrial and financial market. But it also stems from growing concern over the interlocking connections of the major private industrial groups, their in-creased control over financial and media companies and, particularly among leftist groups, over the increasing dimensions of Fiat SpA, the mammoth Turin-based group controlled by the Agnelli family, which is increasingly seen as Italy's dominant economic

The development of this kind of attinude is both ironic and unexpected in a mixed economy like Italy's, where for decades the state itself has held a monopoly in many key economic sectors.

The only real trusts in Italy are those owned by the state, like air transport, railroad and mail service, and television news," said Luigi Lucchini, president of Confindustria, the Italian manufacturers' association.

Over the last year, relations between private industry and government have been strained, largely because of radically differing conceptions of economic policy, what Mr. Lucchini charges is government "inattention" toward industry's needs. But the mood of discontent was heightened earlier this fall when Fiat's managing director, Cesare Romiti, lashed out at what he termed "a

resurgence of anti-capitalism."
"There is a Catholic matrix that sees

where a single industrial group has so much power that it can influence all the key decisions of industrial policy," said Eugenio Peggio, economic planning chief for the Italian Communists. Although a date has yet to be set, the party has announced a conference on the extent of Fiat's power. Mr. Cassola, who is holding the par-liamentary hearings, said he finds Fiat's the profit motive as a sort of sin, and at

expansion into finance and publishing a bit frightening." But he also stresses that the questions at stake go beyond Fiat's physical size. Vertical expansion or concentration is one thing, he says, but horizontal expansion is more worri-some, and in Italy it raises several seri-ous issues: whether ownership by industry of newspapers, banks or

Because of both the explosion of Ita-ly's financial markets and a general climate that has favored privatization, the map of Italian economic power has changed significantly. A study conducted a few years ago by Mediobanca, the powerful part-public-part-private Milan merchant bank, showed that in Italy there were only 39 companies with an annual turnover of over 1 trillion lire. Of these, only 13 were private firms, with Fiat almost twice as big as the next largest private company, which at the time was Esso Italiana.

NODAY, the map shows the emergence of four principal private centers of power, the Agnellis, Raul Gardini of Ferruzzi, which now controls the chemical giant Montedison, Carlo De Bene-detti, chairman of Olivetti and head of the CIR holding company, and televi-sion-press mogul Silvano Berlusconi.

But these groups and other key private groups are so increasingly linked together that some Italians find it hard to view this strengthening of private economic power as an authentic broadening of the country's capital base.

Mr. Lucchini insists that this is a positive development. "We need to coalesce, to form synergies, because only companies of a certain dimension can afford the kind of innovation we need to be able to compete in European markets.

Furthermore, he said, only about 100 of Confindustria's 110,000 member companies could really be classified as big. Nevertheless, it is precisely the growing strength of some private industry that has raised the question of regu-

Italy is the only important industrialized nation with no specific legislation

to regulate competition. "In the past," said Mr. Cassola, "the





Carlo De Benedetti, the chairman of Olivetti.



Umberto Agnelli, deputy chairman of Fiat.



Silvano Berlusconi, the tele- Raul Gardini of Ferruzzi, vision-press mogul.



which controls Montedison.

question didn't come up because private business was more than balanced by the strength of IRI," the giant state holding company that used to own Alfa Romeo and still owns close to 1,000 companies, including Alitalia, STET and RAI, the state radio and television

Now that IRI has begun selling some of its assets — three IRI banks are also planning to reduce significantly their controlling share in Mediobanca—and the once powerful Italian unions have lost a lot of their clout, private industry may need greater regulation, he said. With a consensus emerging on this issue the question is how.

Besides Mr. Cassola's hearings, the Communists have presented a bill that would require industrial groups to provide full disclosure of their holdings. Meanwhile, Senator Guido Rossi, a former head of Consob, the stock exchange control commission, is working on a bill that would use an independent authority to examine industrial holdings from the consumer's point of view.

In addition, early in November, In-dustry Minister Adolfo Battaglia, a representative of the small, business-oriented Republican Party, renewed the mandate of the so-called Romani Commission, a body of top economists, businessmen and legal experts, and in-structed them to follow up a 1986 report on the principles involved with concrete guidelines for a law guarantee-ing the conditions for genuine competi-

SARI GILBERT, a journalist based in Rome, is a regular contributor to The Washington Post and The Boston Globe.

Clothing Exports Feel Pinch of Dollar's Fall

OME - When top Italian clothing producers gathered in Milan last month for the 10th anniversary of the MO-DIT Made-in-Italy showings, there was ample cause for rejoicing. Turnover for clothing and knitwear during the pre-ceding decade had increased 311 percent overall and 91 percent in real

Since 1977, observers noted, total sales of Italian women's clothing and knitwear had risen from 2.7 trillion lire (\$2.24 billion) to 11.2 trillion lire in 1986. Furthermore, in the same period, exports of women's wear grew from 969 lion lire in 1977 to 4.8 trillion lire in 1986 - an increase of 405 percent, or 184 percent in real terms.

In 1986, total sales of all knitwear and clothing reached 25.4 trillion lire, and exports, 11.4 trillion lire. But behind the good news, there was worry that Italian-made exports of

clothing, knitwear and leather goods have entered a period of decline, a situation that could worsen amid the disarray in the world's financial markets.

The situation is looking increasingly bad," said Adriano Benvenuto, managing director of the Milan-based Italian Clothing Manufacturers' Association.

He reported that in the first seven months of this year, clothing exports dropped by an overall 7 percent. Men's clothing, which is more vulnerable to competition because its classic styles have less high fashion content, suffered greater losses (down 11 percent) than vomen's wear (down 2 percent).

There were some healthy increases in exports to West Germany (up 8 percent) and Japan (up 26 percent), he said. But these were more than offset by losses from declining sales to, among others, the United States (down 9 percent), the United Kingdom (down 8 percent) and France (down 6 percent). Such a development cannot be taken lightly. Over the last several years, exports in general have played an increasingly important role in overall Italian

economic performance. Total exports, equal to 145.3 trillion lire in 1986, have represented close to half of total Italian manufacturing in recent years. But during the last 18 months, the decline of the dollar and the reduced revenues of oil-producing countries have played havoc with Italian exports.

The latest statistics show that poor terms of trade, the shrinking dollar and consequent declining competitiveness have combined with inflation and growing imports to give Italy a trade deficit of 8.5 trillion lire for the first nine months of this year. The figure is double that of the same period of 1986.

About 43 percent of women's clothing and knitwear production now goes to exports. Together with leather products and textiles, clothing represents the second largest sector in exports after engineering products; in 1986, this sector accounted for 20 percent of the total value of Italian exports. Producers are now faced with the challenge of maintaining their share of foreign mar-

"The problem," insisted Rome clothing producer Enrico Modigliani, "has little to do with the appeal of our styles or the quality of our products. It primarily reflects the decline of the dollar, which makes our customers less willing to spend." Mr. Modigliani's factory outside Rome produces both Fendi's ready-to-wear women's clothing and his own Contir line of high-priced men's trousers. Contir exports to the dollar area, he said, have dropped along with the dollar, 20 percent in 1986 and 20 percent this year.

TALIAN shoe producers, who export 82 percent of their output, are faced with a similar situation. After a record year in 1985, when total sales reached 9.5 trillion lire, overall exports are now down 7 percent.

And according to Leonardo Soana, managing director of ANCL the Milanbased association of Italian shoe manufacturers, in the first eight months of this year exports to the dollar area, to which a fifth of Italian shoe exports are directed, have dropped by 25.3 percent in quantity and 21.5 percent in value.

The recent revaluation of the mark has also given a boost to leather exports to West Germany, which is Italy's single best customer. But the shoe industry has other, deeper problems. High labor costs, at current exchange rates over \$12 an hour, and a shift in consumer tastes toward leisure footwear have meant a worrisome surge in imports from countries like Brazil and Taiwan. Paolo Lombardi, head of the Italian

Knitwear Producers' Association. agrees that imports, particularly from the Far East and Turkey, are a major threat. Imports of outerwear grew by 40 percent in the first eight months of the year. But with Italy still the world's major knitwear producer and exporter, he is guardedly optimistic. To meet the new challenge, clothing

and leather producers are trying to contain prices and improve services, but they appear unanimous in their determination not to cut quality, which, as one manufacturer put it, is "our country's principal calling card."

Sari Gilbert

EB Colin Marenai Greetl 49. 44. 4 MACHENIAN COCKE 2: - LOCKS ILXM O

HE SETHERI SNIPS bederinden van (8.) Day RT Amend the transfer to the second P484914 Ambaranai General Brand

MNC APORE Assertations tiereral Minkey To Control SOUTH SPRICE

The Mandard Lieuceth Ambrewall (reserve)
Clark (State
Texas 3) 27 Cole de Pretono : MANITE Commenced State of the State of SMILYFREAD Section of the Section American (according TURKEN

Stanta Stanta Commence CATHO ARABINDRATES American Lenter

Manual English

Manual Collect

Manual Collec CARLE ALLEBON American series and series and beautiful to the series and the series are the ser Section 100 Manufacture of the second CALLBALATES ALMERITATION LABORATED STREET

PROPERTY OF THE PARTY SAFETY sagle Mesican de Seguiro. American Armerica Branch portion.

A FAIR **FOR** THE FUTURE

Ente Autonomo Fiera Milano Largo Domodossola, 1 20145 MILANO Tel. 02-49971 Telex 331360/332221 EAFM I Telefax 02-4997274

France

Chambre de commerce italienne de Paris 134 Rue du Fauburg St. Honoré F - 75008 Paris Téléphone (1) 42253560 Telex 650486 CAMERIT F Téléfax (1) 42891458

India

Chamber of commerce and industry General Assurance Building 232 Dr D Nauroji Road IND - Bombay 400 001 Telephone (22) 2046156/2042270 Telex 112035 RICO IN

Flera Milano Padiglione Sud Lacchiarella - 20084 Milano Tel. 02-90076879/90076833 Telefax 02-90976819

Federal Republic of Germany Balland Gesellschaft für marketing GmbH Postfach 400137 - Weissdornweg 11 D - 5000 Köln 40 Telephone (0221) 483098 Telex 8882987 BALL D Telefax (0221) 483895

U.S.A. and Canada **Delia Associates** P.O. Box 388 Route 22 West, USA - Whitehouse, NJ 08888 Telephone toll free (800) 5242193 or in NJ (201) 5349044 Telex 833493 Telefax (201) 5346856

The largest oil refinery in the Mediterranean at your service

SARAS has always advanced technologically to process crude oil on behalf of third parties with the highest added value

With a processing capacity of 18 million metric tons per year (360,000 BSD) and 5 million tons per year of conversion capacity, SARAS refinery can receive crude oil from tankers of up to 260,000 DWT, store into its buge tank farm (4 million cumt.) and deliver the entire range of



HEAD OFFICE: 20122 MILAN - GALLERIA DE CRISTOFORIS, 8 TEL (02) 7737 - TELEX 311273 -FAX (02) 790640

09018 SARROCH (CAGLIARI) - S.S. SULCITANA KM. 19 TEL (070) 90911 - FAX (070) 900209

00187 ROME - VIA LUDOVISI, 43 TEL (06) 4742701 - FAX (06) 4742701

Voters Are Losing Patience With Politics as Usual

Continued from page 7

fall early in summer, many months before the rest of the world markets, because foreign investors withdrew in the face of another political crisis.

There is a feeling, as one Milan entrepreneur put it, that the country's private industries have gone as far as they can without support from the nation's politi-cal leadership; that they have modernized their factories, cut costs, increased productivity and found new products and new markets.

Now, he added, the time has come for the politicians to do their bit - to bring down the deficit, cut some of the fat out of the huge state sector of the national economy and make the investments in basic infrastructure that are desperately

Mr. Goria said recently that Italian industrial goods were competitive in world markets when they left the factories but overpriced by the time they had reached the border.

And Giuliano Amato, the treasury minister and a Socialist, whom critics had accused of Reaganomics or even Thatcherism, compared himself with Mikhail S. Gorbachev instead.

The problem of Italy's state sector is not one of economic theory but of organization, management, lagging equipment and national attitudes, he said in an inter-view. In 1987, he said, the national railroads, for instance, will have 3 trillion lire in revenues from users but will spend 8 trillion on salaries, with only 10 percent of the nation's freight using the rails and the rest going by road.

Prominent figures in business, includ-

Single-issue politics have begun to break down the permanent ideological divisions.

ing Francesco Micheli, the Milan banker, have warned that a recession has become all but inevitable in Italy. Last week, the leadership of Confindustria, the national industrialists' organization, berated the central government for failing to act in

the face of the coming economic crisis. Beneath the surface events of the last few weeks and the reactions they are ising lies a clash of two entirely differ-

ent ways of playing politics. One is the way the country's traditional political parties, and especially the Christian Democrats, the perennial govern-ment party, have been playing the game for the last 43 years. And the other is the way Mr. Craxi would like to play it, by going directly to the voters and avoiding the crippling compromises among the

Ever since the war, the ultimate power in Italy has been wielded not by individual men but by the political parties. The politicians who succeeded each other as ministers and prime ministers most often were chosen not for their national stature and professional ability but because they reflected the balance of power of the moment within their respective parties, most particularly between the quarrelsome factions that make up the Christian Democratic Party.

The guidelines for national policy were set not by governments or Parliament but hammered out in smoke-filled rooms inside each party, then renegotiated among the parties before being sent to Parlia-

ment or the cabinet In the spring of 1978, when Italy went through the most convulsive period of its modern history, during the 54 days be-tween the abduction and the killing of Aldo Moro by the Red Brigades, the prime minister, Giuliano Andreotti, never once addressed the nation. The spokesman for the leadership, what Italians call the "political class," was Berugno Zaccag-nini, the secretary of the Christian Democratic Party, who met daily with his counterparts from the other parties. Together, they decided not to negotiate with the terrorists, not even to save Mr. Moro's

There have been breaches in the supremacy of the parties in recent years. Italian voters have begun to show an unaccustomed flexibility, shifting allegiance from one party and one man to another instead of sticking to ingrained voting habits and lifelong party loyalties

Single-issue politics, a new phenome-non in Italy, has begun to break down the permanent ideological divisions, such as left versus right and Catholic versus secular. Voters, and some politicians, have become more pragmatic. More people now vote "yes" and "no" against the advice of their parties on such issues as nuclear energy and on holding judges accountable, as shown 10 days ago in no less than five referendums, a form of popular consultation that is becoming

Mr. Craxi has become the foremost practitioner of the new style - not sur-

His party is a perennial poor third behind the Christian Democrats and the Communists. Even his three and a half years as prime minister added only three percentage points to the Socialist vote, which now stands at 14 percent of the

The Christian Democrats have come down from their fabulous heights of 48 percent in the late 1940s but still polled 34 percent of the vote in the last election. The Communists are a shadow of their former selves, strife-ridden, with no clear policy or ideology, and have lost their once nearly total domination of the big cities. But they remain the country's second party, with more than a quarter of

Mr. Craxi's objective, according to one of his closest lieutenants, is to become the focal point of a "different coalition with the Christian Democrats as a junior partner or without them." He hopes to increase the Socialist vote to 20 or more percent and then find men and groupings willing to rally around him and play the

He is thinking of the Greens, a new party in Italy, and of the Radicals, an illdefined party of mavericks headed by Marco Panella, the only other politician who has made a habit of appealing to the voters over the head of their parties.

Mr. Craxi is betting on the decline and eventual breakup of the Communist Par-The Italian Communists are the only Communist party in Western Europe that still has more than 25 percent of the vote and nobody knows what will happen to the party when it falls below that figure," said Mr. Amato. "It's a bet," he added

with a smile. The Christian Democrats, too, are a declining party, but their fall from power has been wrongly predicted many times. Their leaders are old and show the wear of their long years in power. They are divided and drifting. After having lost the prime-ministership first to Giovanni Spa-dolini, a Republican, and then to Mr. Craxi, they insisted on taking it back this summer with Mr. Goria. But having re-

gained it, they did not know how to use it Mr. Craxi has continued to dominate the scene from outside the government. His decisismo, the habit of being and sometimes merely appearing decisive, has provoked both apprehension and smiles: Forattini, a popular cartoonist, always draws him in uniform striking Mussolinitype poses. But he is helped by the feeling that many Italians now have that "politics as usual" is no longer adequate to govern a modern nation.

HENRY TANNER is on the staff of the International Herald Tribune. He was Rome bureau chief for The New York Times from 1977 to 1982.

In Spite of Progress, the South Is Bedeviled by Old Problems

Continued from page 7

year, the figure for the South was 59.2 percent of that of the rest of

Most of Italy's unemployment and underemployment is still con-centrated in the Mezzogiorno. Pol-lution and the unregulated boom of the construction industry have almost destroyed the urban and natural environment, whose beauty inspired Goethe to write that Italy south of Rome was "a para-dise inhabited by devils." Political corruption, economic crime and the Mafia are some of the most flourishing and deep-rooted insti-

The enduring underdevelopment of the Mezzorgiorno has often been explained only in terms

of lack of private and public in-

Many economists and politicians feel that the central government should provide large-scale incentives to small and mediumsized agricultural and industrial enterprises in the South and revive ambitious plans for investments in large public works, such as a bridge over the Messina straits between the tip of the Italian boot and Sicily as well as the restoration of historical sites in the large

Such state intervention, it is argued, would provide an impetus for self-sustaining autonomous growth in the Southern regions. And this, in turn, would lead to an increased number of "clean" enterprises that could free themselves from the stranglehold of the Mafia and the camorra and would

provide more decent jobs for young Southerners who at present are tempted by the easy money offered by criminal organizations.

But this argument is faulty because it disregards some of the hard evidence. Today's urban and environmental disasters in the Mezzogiorno, the spreading corruntion and the power of the Mafia have in many cases been enhanced rather than limited by the injection of central government funds after 1950. Criminal groups linked to political factions have been able to appropriate important sums of money coming from public agencies in agriculture, real

estate development and the banks. Last year, the deputy director of the largest state-controlled bank in Southern Italy was arrested on suspicion of having given loans of up to \$40 million to one of the

most important organized crime groups in the Campania, which includes Naples.

Last March, almost the entire board of directors of another state-controlled bank, the largest in Calabria, was arrested on charges of compromising the bank's stability by lending large amounts of money to insolvent but well-connected businessmen.

A Sicilian investigative magistrate, Giovanni Falcone, wrote in a famous summation that Mafia families control Palermo's entire construction industry through intimidation of competitors and a monopoly on public tenders.

These and other examples reflect a situation in which market freedom is often sacrificed to the advantage of small but compact coalitions among political, eco-

Moreover, there is the silent and little noticed phenomenon of the flight of "clean" capital from Mafia areas to other parts of Italy, both South and North. Many businessmen do not want to expose themselves to competition from Mafia enterprises, to extortion or kidnappings, and choose to

The Mafia presence in Southern Italy has also led to the cancellation of foreign investments and their diversion to other parts of the

invest their profits in "safer" re-

In conclusion, it may be said that the biggest obstacle to the economic development of Southern Italy still lies in the presence of the Mafia and corruption rather than in the low level of public

ment by the central government and Northern industries is undoubtedly needed, it is no coincidence that the only Southern regions which have shown economic growth rather than stagnation during the last 15 years, the Abruzzi and Apulia, have also had the lowest level of economic and organized

crime in the South. And the small islands of agricultural and manufacturing develop-ment within the Mafia-ridden regions of Calabria and Sicily have only been found in non-Malia en-

PINO ARLACCHI, a native o Calabria, is associate professor of applied sociology at the University of Florence. His most recent study is entitled "Mafia Business."

Come to Italy.

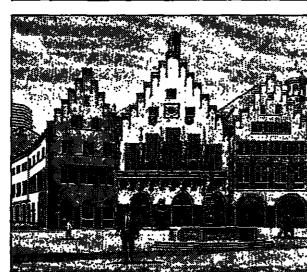












Awarm welcome from MPS Banking Group.

With its international network, expertise and tradition, the MPS Banking Group is prepared to handle your every banking need anywhere in the world.

Our offices in New York, London, Paris, Moscow, Frankfurt, Singapore.

Cano and Sao Paulo offer you all the advantages and services that only a

Carro and Sao Paulo offer you all the advantages and services that only a large banking group can provide.

Our group figures need no comment. They speak for themselves: total deposits of 64,596 billion hras, profits of 572 billion liras, over 16,000 employees and 773 branches throughout Italy.

Wherever you find Monte dei Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lombardo and Italian International Bank, you can be sure to find a highly professional and rehable banking organization. And you're welcome at any of our offices. Welcome of fails.



CORPORATE FINANCE ASSET MANAGEMENT AND INVESTMENT BANKING

IMI is the leader in Italian corporate finance. specializing in medium and long-

term credit. The IMI Group is also a leader in merchant banking, personal fi-nancial services and asset management. Because of this, our clients can take advantage of a unique comfinancial services of the highest quality (including commercial banking, security and equity investment and capital market

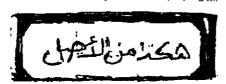
Consolidated Highlights at March 31, 1987

(Dollars in millions) Outstanding loans 21,959 Assets under management 18,538 2.940 Shareholders' equity bination of corporate Allowances for losses 562 Net income 465

In establishing its presence in the international markets the IMI Group has formed merchant banking subsidiaries in the United Kingdom - IMI Capital Markets (UK) Ltd. - and in the Unit-ed States - IMI Capi-tal Markets USA Corp. These subsidiaries, as well as a range of other subsidiaries, are controlled by IMI International S.A., Luxembourg (whose capital amounts to \$ 250 million).

ISTITUTO MOBILIARE ITALIANO

Head Office in Rome, Viale dell'Arte, 25



(1 U.S. \$ = 1,286.9 lire)

INTERNATIONAL HERALD TRIBUNE

Usual

is thinking of the Green, a least in Italy, and of the Radicals and party of mayericks headed as Panella, the only other political mass made a mabit of appealing to the over the head of their partes. Crass is betting on the decline as the Italian Community he

he Italian Communists are the one maintest party in Western Europe has been entered the the mobody knows what will happen to marky when it falls below that form.

Mr. Amato. It's 2 bet he added

he Christian Democrats, too and the Christian Democrats, too and the Christian Democrats, too and the christian power their fall from power the chart start old and show the war their forag years in power their start ded and drifting. After having the memoristership first to Giovannia a Republican, and then to the chart start of the christian and then to the chart with Mr. Goria But having a made it, they did not know how to test after the chart and they chart and they chart and they chart with Mr. Goria But having a fact they did not know how to test and it. Crack has continued to domine scene from conside the chart of th Ar. Crani has continued to dome At. Craci has continued to domine scene from cutaide the government decisions, the habit of being at actimes merely appearing densities actimes merely appearing densities actimal a popular canoonis, also seasing a more conform striking Muscoling popular canoonis, also popular canoonis activities and control canoonis canoonis

ENRY TANNER is on the staff of k ternational. He aid. Tribune. He we were have an exist for The New Int. mes from 1877 to 1882.

Problems

White continued heavy mest by the central governor and Northern industries is a doubled's needed it is no one dence that the only Southern a of growth rather than signation is ing the last 15 years, the Alice and Applica have also had their Te est iere, of economic and organi crame in the South.

And the small islands of spar fural and manufacturing desig-ment within the Malandon's gains of Calabria and Sidylia only been found in non-Malan the 12.5

ig(

HT.

PINO ARLACCHE : MERE: there are not as a scale projected there are not a compact for the linear chile. The region Harmont recent make The Control of the Co

NCE ENT NKING

in establishing its present in the interpretational markets the national markets the national markets in the tarrest artest in the laid appear which in the laid and artest are subsidiaries of action subsidiaries of actions and actions are actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions are actions as a subsidiaries of actions are actions as a subsidiaries of actions and actions are actions as a subsidiaries of actions are actions as a subsidiaries and a

ALIANO 25

he tis he o he or







In 1919 Fredrik R. Bull started with the seed of a good idea. To produce a more efficient statistics processing tabulator.

Nearly seventy years later Groupe Bull is in the same business of data processing and communications. Though of course, the business now is light years away in terms of sophistication, innovation, application and breadth.

Bull is now an international business, operating in 75 countries with 26,800 employees (without counting Honeywell Bull Inc.). And it is the second largest sales network in the world.

This remarkable success hasn't happened just by accident. It has taken careful nurturing.

In particular the last three years leading up to the recent agreement with Honeywell and NEC have proved the most fruitful.

We knew then that we had a unique opportunity. We could provide the market with a genuine alternative source for all their data processing and communication

But to do this we needed support. It was then that we hit on the solution. A very simple formula.

BULL AND ITS CUSTOMERS A WINNING TEAM.

By working with our customers on their individual problems, together we could not only produce adequate solutions, but also we would benefit from having a deeper understanding of the market needs.

So the first objective was for Bull to become flexible enough to be able to respond effectively to the individual needs in an international market.

To achieve this we decided to develop intercommunicating systems that were not only adaptable in the extreme, but that respected our customers' freedom. In other words, systems that would allow any individual workstation to plug directly into other data processing, telematic or office automation services on the system.

Everything that we have done for years in terms of development has been done in line with this strategy.

CUSTOMERS' FREEDOM.

The competitiveness of a company today depends on the quality of its people and the uses made of its capital of information. By developing systems that can communicate more freely with each other, Bull brings its customers more efficient circulation of, but also interaction with, their total capital of information.

For Bull's customers, this greater freedom to communicate means greater freedom to choose, to combine and, ultimately, to grow.

Freedom to choose among large and medium systems, among scientific and industrial minicomputers, among distributed data processing and office automation systems, among professional micro-computers.

Freedom to combine, allowing Bull's products and systems to be integrated into existing structures, even those made with material from other manufacturers.

Freedom to grow, because Bull is dedicated to adapting itself and its solutions to the evolution and growth of its customers.

THE TREE OF COMMUNICATION.

To symbolize Bull's commitment to communication, growth and flexibility, the tree was a natural choice. Constantly evolving, with its roots in solid ground and its branches reaching for the sky, the tree is present throughout the world, in as many shapes and sizes as there are businesses and organizations.

Small trees, like small systems, need to be nurtured in order to grow. And as they grow, circulation, be it of information or of life-giving sap, is of the utmost importance.

To do this, the tree must draw on all the resources in its environment. The larger the tree - or the system grows, the more it must communicate, interact and exchange, across time and across space.

This growth happens naturally, but not always predictably, and it is Bull's strength to have understood that companies need the freedom to expand in a way that is germane to their specific concerns and needs.

HONEYWELL BULL INC.: A NEW DIMENSION.

Growing out of our aim to put Groupe Bull at the forefront of the world computer market by 1990 was our agreement with Honeywell and NEC to form Honeywell Bull Inc.

This not only gives us the complete spectrum of computer hardware and software we need for the benefit of our customers. But it will also add considerably to our detailed understanding of the global market, and give us a worldwide presence and size to face market requirements.

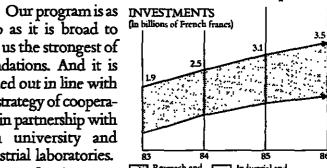
For Groupe Bull, control of Honeywell Bull Inc. is furthermore an outstanding opportunity to complete its European presence and gain access to the US market by benefiting from the close ties established between Bull's teams and those of Honeywell over the past 17 years.

In the light of this agreement, the expansion of cooperation with the Japanese group NEC is in keeping with Bull's strategy of alliances in which it is presently engaged with European industrialists.

PREPARING THE GROUND FOR FUTURE GROWTH.

Heavy commitment to a continuing program of research has to be at the root of all our future developments.

deep as it is broad to give us the strongest of foundations. And it is carried out in line with our strategy of cooperation in partnership with both university and industrial laboratories.



So, for instance, Research and Industrial and Commercial inin conjunction with other major European computer companies, we are exploring the area of artificial intelligence and the products that can be developed from it.

We are involved with our customers to help them improve the efficiency of the software they have developed themselves.

We are part of a consortium that has developed the software now adopted by the European Esprit program.

In fact, on the Esprit program alone, we are participating in over thirty projects with more than a hundred different partners in industry and the universities.

FRUITS OF PROGRESS.

True to its goal to remain in the vanguard of technological innovation, Bull is constantly seeking out new and better ways to meet its customers' information processing needs. Examples of this commitment to developing solutions are to be found in the products Bull has recently introduced.

In the area of general purpose data processing, for instance, Bull's new DPS 7000 midframe computers are a case in point.

The result of an ambitious program of research and development, Bull DPS 7000 is a departmental system which combines versatility with ease of operation. Already, it has gained the respect and admiration of computer professionals the world over As a matter of fact, the Bull DPS 7 range of systems was given top ranking in the 1987 Datapro Research Corp. report on user satisfaction in the U.S.







BULL. THE TREE OF COMMUNICATION

BULL L'ARBRE DE COMMUNICATION







布尔信息树 欣欣向荣

DER BAUM VON BULL DAS VORBILD FÜR KOMMUNIKATION.

BULL A ÁRVORE DA COMUNICAÇÃO







BULL. JABEON KOMUNIKACYJNA.

BULL. THE TREE OF COMMUNICATION

BULL, DE KOMMUNIKATIEBOOM.







BULL, KOMMUNIKATION WACHST WIE EIN BAUM.

BULL. THE TREE

BULL. EL ARBOL DE LA COMUNICACION INFORMATICA

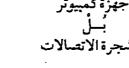






COMPUTADORAS BULL. EL ARBOL DE LA COMUNICACION

ЭЛЕКТРОННЫЕ ВЫЧИСЛИТЕЛЬНЫЕ MAШИНЫ BULL ДЕРЕВО КОММУНИКАЦИИ









BULL. THE TREE OF COMMUNICATION,

BIILL DUHUM KOMINKKACI

DILL ADDUCT OF COMMINICATION







BULL STROM KOMUNIKÁCIF

BULL. AZ ADATKÖZLÉS FA JA.

ILETİSİM AĞASI BULL







BULL. L'ARBRE DE COMMUNICATION.

BULL. THE TREE OF COMMUNICATION

BULL KOMMUNIKASJONSTREET







BULL, VIESTINTĂ PUU.

BULL ΤΟ ΔΕΝΤΡΌ ΤΗΣ ΕΠΙΚΟΙΝΏΝΙΑΣ

BULLS KUNDER HAR VÄXTKRAFT.







BULL. STROM KOMUNIKACE.

BULL'S KOMMUNIKATIONS TRAE.

BULL. THE TREE OF COMMUNICATION

Or, in the area of minicomputers, the new Bull DPS 6 Plus is a state of the art product particularly well suited to the fields of communication, office automation and telematics.

The Bull DPS 6 Plus not only represents a giant leap forward in terms of flexibility and ease of use, but is specifically designed for the rapidly evolving concerns and needs of its users. In this, it embodies one of Bull's key precepts: continuity through adaptability.

On a somewhat different - but no less important - scale, Bull has developed the Bull CP8* electronic micro circuit card.

With its indelible logic memory and microprocessor, the Bull CP8* card can be used to control access to central computers and data bases, while protecting the privacy of data transmitted over public and private networks in remote data processing and telematic applications.

Already in use as a means of electronic payment, the Bull CP8* card also provides the possibility of creating portable individual files, containing personal and confidential data.

With these products and others, Bull is steadily and continually branching out into the future. * Innovatron Licence patent.

BRINGING IT ALL TOGETHER.

Not only present but vitally active in the four main areas of information processing, Bull has amply proven its ability to come up with creative, coherent and relevant solutions. Whether it be general purpose data processing, scientific and technical data

processing, distributed processing and office automation or professional micro-computers, Bull offers well-rounded ranges of products to its customers. Like the branches of a tree, these four areas couldn't exist coherently without a system of circulation, enabling

BULL DES BULE SPS ISO/DSA them to work together within a single network of inforprocessing and office

mation. Bull's ISO/DSA network architecture does just that. Developed in line with international standards, ISO/ DSA is designed to allow the various systems to communicate within homogeneous or mixed

networks. This is just one more way that Bull guarantees its customers freedom of choice. With ISO/DSA, from the smallest network up to the largest, smooth evolution is ensured, even with structures involving elements built by other manufacturers.

At Bull, we've understood that intercommunication is what holds a sound information processing system together.

TRAINING FOR MORE FRUITFUL RESULTS.

In one way, our business is all about intelligence. And that is a human ability which is totally dependent on the quality of our international staff. A team of 26,800 men and women.

We believe the more we help these individuals develop their talents, the more we encourage them to cooperate and to work as a team, the more it will benefit our customers, ourselves and our staff.

To this end, Bull created a special quality control division in order to ensure no-fault performance at every level of the group's operations. Each of Bull's 26,800 employees, from the receptionists right up to top management, has taken an extensive quality training program to guarantee Bull's customers complete satisfaction, whatever their specific needs or requests might be.

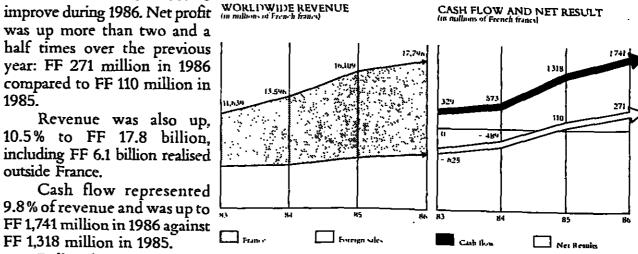
As we believe so strongly in working in partnership with our customers, we carry out a multinational annual survey of customer satisfaction with the aim partly to correct any faults in our services, but mainly so that we can anticipate any changes in their needs.

THE SWEET SMELL OF SUCCESS.

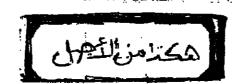
The policies which were first implemented en 1983 are beginning to bear fruit. The financial situation continued to improve during 1986. Net profit WORLDWIDE REVENUE was up more than two and a half times over the previous year: FF 271 million in 1986

1985. Revenue was also up, 10.5% to FF 17.8 billion, including FF 6.1 billion realised outside France.

Cash flow represented 9.8% of revenue and was up to FF 1,741 million in 1986 against FF 1,318 million in 1985.



Bull and its customers indeed form a winning team. Bull. The tree of communication.



By Mike Zwerin ul Herald Tribune

D ARIS - Manda Djinn Bon-

Tard, starring at the the Folies

Bergères, injured her knee recently

during a lift. She is in pain and

must have daily therapy, but this

comes out more as an explanation

why she cannot be interviewed in the morning than as a complaint.

Irish, 10 percent Italian and me. I

was the one they chose to draw ctures on the blackboard for Eas-

ter, I sang the Christmas carols. I

was the token artist, the token ev-

other day but they couldn't throw

me out because I had the best

She never had to learn dancing.

Coast nightclubs with Mike

Dancing was something she just

up by 10 steel drummers. One night

again in a state of shock. Then they

Though she could hardly walk,

she carried groceries up six flights

She would rather accentuate

longer hope to become a ballerina,

she tried to cancel a scheduled Jud-

son Hall recital. "I can hardly

said: "You can sing can't you?

We'll carry you on stage and tell the

audience about your accident but

you're such a trooper you insisted on coming anyway." She called a bongo player and a guitarist from

the Quashie group, propped herself

on a stool and sang the African

chants and calypsos she'd been dancing to — and she knew "Sum-

An agent who had come to see

her dance heard that she could sing

and booked her into a club in Connecticut for two weeks. She opened

with the bongos and the guitar. She still could hardly walk. When the

mertime.

took her to the hospital.

Brought up to believe that "when

Musical Flight

By Sheridan Morley enal Herold Tribune ONDON - Christmas is coming a little early to the West End. With the welcoming reopening of the Cambridge after three

years we get a return flight for "Peter Pan," not the J.M. Barrie original but the Broadway musical that Mary Martin made her own more than 30 years ago. This has the advantage of

George Cole who, though implausi-bly Eton and Balliol, unusually mapenes to be as good a Mr. Daring us he is a dastardly Captain

But in order to build in 15 numbers by a quintet of vintage New York composers and lyricists Moose Charlap, Carolyn Leigh, Jule Styne, Betty Comden and Adolph Green) the plot has had to be gutted. With the cuts has flown a lot of the original and sinister mystery of the Never-Never Land and its shadowy inhabitants. Even so, as Peter and the three Darling children first take wing into a starlit

Tyı

N

U.S. Show Opens in Moscow

MOSCOW — Raisa Gorbachev attended the opening Monday of a 65-painting exhibition of 19th century American paintings entitled "New Horizons: American Painting 1840-1910." The show is a reciprocal exhibition for "Russia, The Land, The People," which opened in Washington, a year ago and traveled to Chicago, Boston and Los Angeles.



Carol Drinkwater and Dinsdale Landen in "Dangerous Obsession."

will be allowed in for a drink and a

Failing such excitement, it tran-

night sky, there is a moment of such utter and total magic that I'd rec-ommend the Cambridge for every though one fervently hopes when a doorbell later rings that whoever it family outing into the West End is, be he only a passing stagehand, between now and the end of Janu-THE LONDON STAGE

At the Apollo, "Dangerous Obsession" is further proof that all recognizable forms of human life have gone out of the English stage thriller. A play deeply buried in the static form of late-night television reruns, and desperately lacking any kind of character development or suspense, it opens with a Home perb actor here defeated by a part Counties lady in a swimsuit having that has been not so much written as assembled from leftover bits of her solarium invaded by an apparently psychotic visitor from her old "Psycho" movies, plays the

and Dinsolate Landen in Dangerous Obsession.

she backed up one step too many.
She hit the floor sitting remembers
only other character in the cast list, could just manage to bore the other saying "some silliness like the

tors (the others are Carol Drinkwater and Jeremy Bulloch, who both achieve a kind of intermittent adeof inertia early in Act 1, while locked together in a set by Shelagh spires very slowly that a car crash and a possible killing are now to be avenged. Dinsdale Landen, a su-Keegan where the most exciting possibility is to watch the plants one's mind on certain suspenseful

two to death then he wouldn't have show must go on," climbed back to resort to the gun he carries in his and went through her entire routine

Watching three hardworking ac-"I don't know where my friends were," she recalls. "Maybe I didn't quacy) fervently trying to breathe life back into a script that has died have any." The beveled smile that follows only hints at the mental anguish of someone who "just went someplace and danced all night long. I'd rip my stockings, my hair was flying, I was drenched with grow, does at least concentrate questions. The main one is whether the management could be had for off the deep end." party-going past. They are then stranger whose plan of action often fraud for billing this as a "gripping joined by her husband who is the seems rooted in the belief that if he new thriller."



Manda Djinu on stage.

night was over, the owner said he Thelonious Monk. He booked Jean wasn't into bongos and guitars and Bonard on Monk's circuit. She he asked them not to return.

Two days later he called to apolsweat. Dancing was probably the ogize; the customers were asking for her. They returned, and what reason I never took drugs or went happened next is "like a fairy tale." she recalls. An antique dealer in the what happened after the fall. As it audience offered to be her sponsor dawned on her that she could no for a year. She could do what she liked - blow the money or use it to remembers one pianist who would help her become a singer. No play the introduction to some other strings whatsoever. Then one day walk," she told the promoter. He the year was over.

She had no wardrobe and no work but she knew Mongo Santamaria from her dancing days and he hired her for a Monday night in the Village Gate. An agent named Harry Columby happened to be in the audience. "I don't know what to do with you but I'd like to try." he told her.

Her name was then Bonanno, the name of her first husband. Columby was reading a biography of South America and she put togeth-Pierre Bonnard at the time. "Bon-er a jazz-oriented song, dance and nard has a nice ring to it," he said:

Columby's only other client was

found herself singing with "hotshot musicians" like Tommy Flanagan, Ron Carter, Sonny Stitt, Clark Terry and Duke Jordan. And the jazz world can be intensely sexist, par-ticularly when it comes to "chick" singers, who are resented as unfortunate commercial necessities. She

tune in another key and her ears

would "stretch and tremble" trying

to find the first note. When a performance just wasn't working, she could always be fun-ny. Clowning would make the andience laugh and the musicians sneer. So when Columby admitted he wasn't really right to direct her ca-reer and introduced her to another agent, she was not sorry.

> The new agent booked entertain-ment for hotels in the Far East and comic routine and left for her first gig in Japan. She went alone with her music. It was her first trip

The Jazz Singer, Not the Pain abroad, she didn't speak the lan-guage, and she had to rehearse the

ians herself. "Another new experience," she laughs now, but it was no laughing matter for a sensitive black woman to be the leader of men in a strange place in what can be a tacky business. She talks about it without rancor, but we can imagine.

"There was always a hang-up about the sex part of what I was doing. When I was dancing I could do beautiful African head-rolls and isolated body movements. When you're dancing like that in a night-club, there's always going to be a gny who says 'I love the way you move' with, you know, innuendo.
When I became a nightclub act. people wanted me to wear a tight dress, low cut, show cleavage. Even singing jazz, people are interested in your legs, your bust, your rear. There's this whole stereotype about being a black woman in show business; trying to fight that image is

She played the resort hotel circuit for 10 years — Caracas, Lima, São Paulo, Aruba, Bermuda, Jamaica, Singapore, Tokyo, Manila; it wasn't bad, but it was not leading anywhere. The worst of it was being based in New York, where she watched "several people I know being destroyed by alcohol and

She had to get out of New York. New York is a good place to get out of, and Paris is perfect to "find yourself." Of course she also knew about the Josephine Baker myth and of the popularity of female Afro-American performers here. The myth turned out to be reality - she was soon working seven nights a week in cover, restaurants and saloons and, earlier this year. when the star of the Folies Bergères fell ill, Manda Djinn, as she is now (top) billed, passed the audition by singing "Jai deux amours" in French and "My Man" in English though she had never sung either of them in public before.

So now she finds herself in a place of thighs, breasts and shapely bottoms, which is ironic because none of them are hers: "Here I am working in this place surrounded by all these, well, you know, bedies. And it's one of the few times in my professional life I have been able to just go out and sing. I have a hat on. my dress is up to my neck, I wear stacks under my dress. I mean I'm covered. I don't have to wink, slither, wiggle or do anything 'sexy.' Nobody even tells me I'm being too jazzy.' I just sing, and I'm so happy

Manda Djinn, Folies Bergères, through Dec. 31.

DOONESBURY



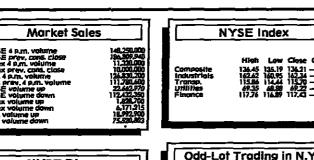
NYSE Most Actives

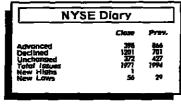
Dow Jones Bond Averages

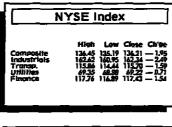


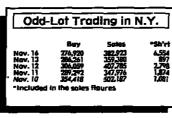








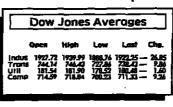


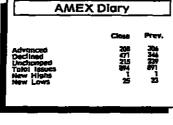


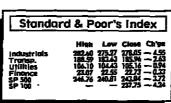
softness, he said.

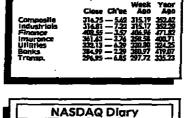
down 4 to 284.



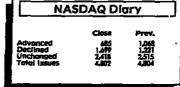


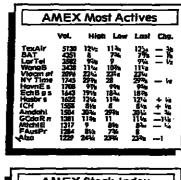






NASDAQ Index





AMEX Stock Index

· ·

NYSE Falls in Sluggish Trading

| This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This |

NEW YORK - Prices on the New York NEW YORK — Prices on the New York
Stock Exchange weakened Tuesday in sluggish
trading as a weary market expressed disappointment over the failure of congressional and
White House negotiators to produce an agreement on reducing the U.S. budget deficit.

The Dow Jones industrial average, which rose
14.09 Monday, fell 26.85 to close at 1,922.25.
The Dow had been down more than 50 points in

afternoon trading but a letterally closhed all.

afternoon trading, but a late rally slashed almost half the losses.

Declining issues outpaced gainers by more than a 3-I ratio. Volume was about 148 million shares, down from 164 million traded Monday. "The market is being governed by the budget and deficit talks," said Tom Gallagher, a man-aging director at Oppenheimer & Co. "People are nervous around here waiting for a settle-

Budget negotiators resumed talks Tuesday morning after conceding that the previous ses-sion had pushed them only slightly closer to an

The negotiators held out hope that they would meet Friday's deadline for preparation of a package of new taxes and spending cuts aimed at cutting more than \$23 billion from the deficit. If they fail, the Gramm-Rudman balanced-budget law will automatically reduce spending by that amount.

ment would calm market jitters.

Mr. Gallagher said that not just any settle-"It must have some teeth in it for this year and next year," he said. "People are hoping for

7 750 94 94 94 94 94 94 95 92 714 95 92 714 95 94 94 95 96 94 95 96 96 96 95 96 95 96 95 96 96 96 96 96 96 96 96 96 96 96 96 9

view point. The market will take a hard look to see if there is any meat to it. If there's no meat, the market could test the lows."

Mr. Gallagher said the market also was under pressure on news that some technical analysts had concluded that the recent upward move was over. In addition, "an unimpressive bond mar-ket and weak dollar" are contributing to the Larry Wachtel, a market analyst with Prudential-Bache Securities, said the market may already have discounted a budget agreement, regardless of the eventual numbers, and the final accord could turn out to be a nonevent. "The budget negotiators have taken away the drama because they have played it out so long," Mr. Wachtel said the focus on the budget talks "has just paralyzed all initiative right now, and the light volume suggests that there are no bidders around. The normal supply forces are not met by buy forces."
Allied Signal was the most active NYSElisted issue, up 2½ to 33½.

Pacific Gas & Electric followed, off ¼ to 17¼.

IBM was third, down 2½ to 117%. AT&T was Among other blue chips, American Express slipped ¼ to 24½, General Electric dropped ¼ to 45, Sears lost 1 to 36, Metck was off 4½ to 170¼ and USX was down ¼ to 28½. In the oil sector, Texaco was unchanged at 30¼, Pennzoil was down ¼ to 69 and Mobil was

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere

Chopard GENEVE

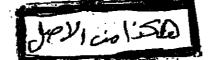


Ref. 36/1131 - 18 ct. gold - waterresistant

LVNA D'ORO - Beauty reflected from within. With this classic time piece you can discover the beauty of pure mechanics remaining the quintessence in the art of watch-making. Entirely handcrafted the self-winding watch shown above indicates the day, date and moonphase simultaneously. Available at leading jewellers worldwide.

> For further information, please contact: Chopard & Cie. S.A. 8 rue de Veyrot, 1217 Meyrin-Genève, tél. (22) 82 17 17

12 Month High Low Stock Div. Yld. PE 1005 High Low Quot. Chips



1.10 2.7 .40 1.7 180 9.6 1.11e 9.9 .65e 4

雪岩

1.80 .125

1.20 41 20 30e 17 24 2.00 50 1.80 51 41e 1.9 36 1.1 12

16% 51/2 17% 40% 35% 10% 9 %

16/4 5 16-16

48 Ocking
23h Ocking
23h Ocking
78h Ocking
78h Ocking
16h Ocking
17th Ocking
14th Ohlog
23 Ohlog
34th Ohlog
34th Ohlog
35h Ocking
15h Ocking
15h Ohlog
36h Ohlog
36h Ohlog
37th Ohlog
37th Ohlog
38h
11.28e\12.2

.60 41 1
1.48 25 14
55 20 9
2.48 11.3 12
1.40 130 12
1.40 130 12
1.40 130 13
1.50 25
2.57 4.7 5
1.56 22.5 5
1.56 22.5 5
1.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 2.1 5
2.50 3.5 8

1191124841321524431322433116124443454445

Kauf el Koul e

16-16 18-24 64-24 12-24 12-24 12-24 11-24-24 11-24-24 11-24

5% 19% 25% 14% 15% 18% 25% 27% 58% 22% 12%

1.80 9.4 12 1.80; 3.8 1.00; 3.8 1.02 7.5 10 .40 2.9 9 1.470 9.7 1.470 9.7 1.470 9.7 1.470 9.7 1.470 9.7 1.470 9.7 1.470 9.7 1.470 9.7 40 2.1 24 2.1 24 2.1 24 2.1 13 3.56 1.7 13

HQ Hit n
HRE
HallF B
HallF B
HallF B
HallF B
HanFb n
HanFb n
HanFb n
HandH
Hanna Hanna
Hanna of :
Hanfrd
Hansn s
Hansn s
Hansn s
Hansn s
Harsn with gried s
Harlad s
Harlad s
Harlad s
Harlad s
Harlad s
Harlad s

1.00 4.6 56 31 15

974466646759999644466754444718228374

914-195-1952
11276-1-195-1952
1246-195-1952
1246-195-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-1952-1952
1246-195

74% + %
16% - %
5 \(\times + \)
29\(\times + \)
45\(\times + \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
25\(\times - \)
26\(\times - \)
27\(\times - \)
28\(\times - \)
29\(\t

244 1.40 206 125 9 1.15 34 14 26 1.3 21 1.20 8.1 1.30 8.1 1.30 8.1 1.30 9.5 5.00 9.5 7.45 1.4 11 0.55 1.4 11 0.55 1.4 11 0.55 1.4 11

2¼ Zeseta 14% Zevre 9¼ Zenithe 10 Zenithe 3½ Zenkti 11½ Zenkti 11½ Zenkti 11½ Zenkti 15 Zernin s 74 Zweig 3½ 3 19½ 18% 10½ 10 14% 13% 16½ 3% 16½ 16¼ 12% 17% 18% 18Å 40 21 7 40 19 9 50 49 8 34 12 48 37 12 48 7.4

KVEDNESDAY, NOVEMBER 18, 1987

WALL STREET WATCH

An Analyst's Puzzlement: **Tracking the Odd-Lotters**

By KURT EICHENWALD

New York Times Service EW YORK — For a brief period last month, small investors who buy in odd lots — that is, fewer than 100 shares — greeted plunging prices as a buying opportunity. In the week of Oct. 19, in fact, odd-lotters bought more aggressively than at any time in the past 20 years, purchasing three times as many shares as they sold.

Odd-lotters normally sell more shares than they purchase. And since Oct. 19, the day that the Dow Jones industrial average plunged 508 points, these small investors, apparently losing their certainty about the values to be found after the fall, have gone back to selling more shares

then they buy. The behavior of odd-lotters has historically been a gauge for Wall Street analysis of the stock market's direction. But their interpretations of the gauge are mixed. According to some, history shows that these investors are almost always

The interpretations of these investors' behavior are mixed.

wrong on the timing of investment decisions. Therefore, anyone who takes the opposite position should benefit.

Other analysts say that, while the odd-lotters have had a long history of inaccuracy, their investment decisions have usually been correct in the past few years of the five-year-old bull market.
This market indicator — which influenced the decisions of large investors to some degree before the most recent buil market—is no longer tracked with the same vigilance because it is hard to prove either theory with the statistics about odd-lot trades. In addition, odd-lotters are less significant as an indicator today because the market is now driven by huge institutional investors that trade tens of thousands of shares of a given stock.

W their small volume of trading, the odd-lotters would be easy for the market to ignore. The total number of odd-lot trades in 1986 was 329.1 million, with an average daily volume of 1.3 million. This represents less than 1 percent of the average daily volume of 141 million shares in 1986.

The trading in 1986 was typical for the odd-lotters, with

statistics showing more sales than purchases. That trend continued through the first nine months of this year, with odd-lotters relling about 154 million shares and buying more than 96 million. But two days after the Oct. 19 plunge, odd-lotters purchased 1.9 million shares and sold 620,000. Most of the odd-lotters were buying shares in the blue-chip stocks, such as International Business Machines Corp., brokers said.

"That bothers me," Laszlo Birinyi Jr., manager of equity

market analysis at Salomon Brothers, said of the change in the behavior of the odd-lotters. "It was a fairly major, dramatic

Mr. Birinyi subscribes to the school of thought that says the market generally will move opposite to the expectations of the odd-lotters. That means that, if odd-lotters were buying stocks just after the plunge, another downturn could be on the way. The analysts who support this view offer 1983 as an example.

After a run-up in the bull market in early 1983, the odd-lotters finally became net buyers in July for the first time in about 10 years. But then, after they bought, stocks began to fall broadly and that general selling extended into the middle of 1984.

Characterizing odd-lotters as an inverse market indicator may not be quite as solid as some analysts and investors believe. In the past month of trading, for instance, the odd-lotters have made well-timed investment decisions.

On Oct. 16, the last day of trading before the market took its historic plunge, odd-lotters bought 729,000 shares but sold about A.1 million shares. And after the week of the plunge, they decreased their purchases. Sales and purchases held about even until early this month, when purchases on Nov. 5 dropped by more than 100,000 shares,

Currency Rates

 Frenkfert 	1.4972	2.981	_	0.2957	0.1364 *	O.BTŠI	4.767	1.2189	1.245
.London (b)	1.7615	_	2,9855	18.30	2.189.50	2.361	62.40	2452	239.30
- Millon	1,245.00	2.187 <i>.7</i> 5	733.3	Z16.99	_	현고	35,066	89L71	9,159
. New York(c)	-	1 <i>,764</i> 5 b	1,891	5.73	1,240.50	1.904	35,37	1.346	135.60
Parts	5,748	10,0975	3.383	_	0.4612 *	3.0063	0,1618	4.1267	4.2225
Tekyo	136,25	23 1. 71	90.01	23,77	0.1094	71,14	3.838	97,15	
Zurich	1.2995	2,446	0 R145	0,2428	0.)118 *	0.7291	3.9211		1,0236
i ECU	1,2141	0.6921	2.0652	6,5858	1.575.22	2,3252	43,1969	1.6944	165.54
1 SDR	1.3427	0.7641	2.2799	7.718	1,673.22	2.568	47035	1.8704	183,613
Closings in i a: Commerci quoted: N.A.	iai franc : nei avo	i b: To bu diable.	y one p	, fixings i gund; c:	in other cent To buy one	ters. Ne dollar	w York c : ": Units	iosing ro of 100; N	rtes. I.Q.: not
Other B	ollar	· Value	5						
Currency	Per S	Current	CY	Per S	CUTTERCY	Рег			Per \$
Argen, dustro	đ 3.92	Fig. mo		4.1675	Mex. peso	17153		fr. read	20153
Austral. \$.4362	Greek d		133.90	N. Zealand			et roble	
Austr. schil.	12.02	Hong K		7_804	Nis. naira*	4.210		n. pezeta	
Beig. fin. fr.	35.88	indian i		11233	Mor _t u, kran			d, krona	£10885
Brezii Cruz.	58.6E	indo, ru		635.78	PhiL peso	21.4		van S	29,77
Canadian S	1.317	trish S		0.6407	Pert. escud			(pable	25.495
Chinese Years	3,722	Israeli 1		1.5772	Saedi riyat			tish Uro	954.55
Danish krone	65187	Kuwalii			Sing. S	2.050		dirhom	
Egypt. Pound	2.17	Malay.	ring.	2.506	S. Ker. woo	795.2	O Ven	ez. boliv.	30,75
New York roll	es unites:	marked *	(local i	refe.j					
Forward	l Rat	es							
Currency	3	Hatay 684	kay y	1-day	CUITERCY		30-day		70-day
Pound Sterlin		2587 12	576	1.7565	Çanadlan d	بينا إن	1,319	1.3199	1.222
Janamesa ven		35.30 13	4.92	134,53	Swiss fronc		1.3639	1,3563	1,3764
Deutsche mar				.6774					
Sources: Indestex Bank (Brussels); Banca Commerciale Italiana (Milan); Banaue Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMP (SDR); BAII (dinar, riyal, dirhom); Gasbank (ruble), Citier data from Reviers and A.P.									
<u>-</u> -		T	<u> </u>	4	n.	4			- 1

		h	tere	st Ra	tes		
Euroe	greec	v Bep	esits			ı	Vos. 17
			Swis	is Sharilan	French	ECU	SDR
- '	Deliter 4 M - 7 K	D-Mork 3%-3%			7 %c7 %	ECU 7 ₩-7 %	
l meath	6 %-7 %	3%-3% 3 %-4 %			77m-77m 77m-8	7 Ma-7 Ma	
2 monits	6 %-7 % 7 % 7 %	3 %-4 %			7/8-8 8-846	77-7%	
3 months	7 %-7 % 7 %-7 %	3 %-4 % 4%-4 %			2 7-3 %	7 He-7 %	
\$ sponths	7 %4-7 %4 7 %4-7 %4	479-474			875-91s	7 %-7 %	
Sources: A TSDR). Rai	Vargan Gud les applicab	pranty (doi ble to intert	ilar. DM. S book depos	SF, Pound, FF); sits of \$1 million f	: Lieyds Bai minimum (o	n. ednjagjeu	n/).
Key M	loney 🏗	intes N	sc. 17	Atlan II	Jollar I	Deposi t <i>Not</i>	
· Walted Shate	ac,	Clase	Prev.	•	∆%-7¥		Fr.
Discount rei		4	6	t menth 2 menths	7%-79		
Prime rate	R	874	5×.	z montos 3 montos	7/2-7%		
Federal fea	- <u>L</u>	6%	7	5 months	73.7		
Com surer		681	U)	1 veer	7 4 8 9		
3-month Tre		5.83	534	Source: Reu		•	
4-month Tre	ensury bills	625	6.49	SQUECE: New	AST &		
2-month CD	73	7.07	4.95	1			
3-mouth CD		7.07	6.95				
Japan				U.S. Me	ney Mi	arket I	`umds
. Discount rot	As .	21/2	7/2			Nov. 1	
Call monty		3%	34		_		•
2-meeth late 3-meeth late		370 3 15/14 3	379a 1 15/14	Merrill Lynck 30-day averag	ge yield:	7.46	
West Germa			- 1	Telerale inte			ś
Discount ret		3	ادا	Source: Merr	riii Lynch, T	elerote.	
. Discours res . Lemberd res		450	أفعا				
, Lembare rot Oversight ro		1.60	360				
ور يسوروري-1. عندا الإموري-1 .		3.65	3.65	4	\mathbf{O} . I		1
. 1-month late stel theory:		4.00	400		Col		- 1
atel disease Amonth inte	, 100m	4.05	4.85		Vu	N.	1
•	(200m	-	_	<u></u>		ينظنند	أستجر
Serialia		9	• .			ăr_	
Book bost ro	弁	81/2	m i	*			e. 17
Call modey		58F 8.			A.M.	P.M.	Ch'ye,
2-month inte	1-01	No.	174 177	Hong Kong	461.75	463.95	+ 3.10
11-day Treas	ATT AN:	***	- I	Luxemboorg	463,75	_	+ 225
France			1	Ports (125 kilk		465.62	+ 285
	4-	816	8%	Zurich	464.05	44.25	+ 1,80
Intervention	rate		93/16	London	463.55	464,40	+ 2.50
Call money	-		5 9/16 5 9/16	New York	-	445.80	÷ 225
1-menth later			21/14	Luxembours.	morte and (~~den offi	telei fig.
a-meeth later	/bank	231/16 B	834	ings: Hong K			
é-meath later				closing prices; All prices in U.	; New York	spot morke	
Sources: Re	uters. Bank	of Takya,	Com-	Source: Reute			

DnC Loss On Trade Is Raised

Threatens to Put Bank 'Into Red'

OSLO - Den norske Creditbank, Norway's biggest bank, re-ported Tuesday trading losses of 800 million kroner (\$124 million) in the world stock market collapse, losses that could outweigh profit from the rest of its business this

"On Nov. 3 we estimated our unrealized losses on share trading at 600 million kroner, "Terje Loed-desoel, DuC's managing director, said. "This has over the past two weeks risen to about 800 million

He added that the further fall of share prices worldwide since early November "has clearly worsened the bank's situation."

"If there is no improvement," he said, "there is a danger that we could go into the red."

He declined to elaborate on the impact of the losses but said that the bank had fired a share dealer suspended earlier this month for unauthorized trading and that its two chief fund managers had been temporarily relieved of their duties.

DnC's foreign and domestic share holdings totaled 2.5 billion kroner in mid-October, when share prices started tumbling.

■ Layoffs at Citicorp

Citicorp said it would eliminate 1,000 jobs in the next 14 months by combining marketing activities in its New York City branch system, Reuters reported from New York. A spokesman for the bank,

which has been recapitalizing after taking huge lending losses, said 300 of the 1,000 jobs would have been iminated through attrition any-

Citicorp is also planning a 10 percent overall cut of its investment bank staff of 11,000, a source within the bank told the news agen-

The source said he expected higher cuts of up to 20 percent in Citicorp Investment Bank Ltd. in London, which employs 1,500 to



Robin Burns, the president of Calvin Klein Cosmetics.

Following the Sweet Smell of Success

captured the top spot, analysts

The Story of a Small-Town Girl and Her Obsession billion retail fragrance industry.

'It was like

having a baby.

Obsession took

over a year to

create, and it

By Marguerite T. Smith
New York Times Service
NEW YORK — "I've come a long way from Cripple Creek," Robin Burns acknowledged cheerfully, reminiscing about the Colorado mining town where she spent her earliest years. She ticks off favorite memories: riding a horse to school, collecting chunks of turquoise off the dire streets to sell to tourists.

Now, the 34-year-old president of the Calvin Klein Cosmeties Corp. is collecting industry awards for the products she mar-kets: Obsession and Obsession for Men, the best-selling scents that have become known for their steamy, provocative adver-tising as much as for their fra-

A former head of cosmetics merchandising at Blooming-dale's department stores, Ms. Burns worked closely with Calvin Klein, the American designer, to bring Obsession to life. "It was like having a baby," she said. "Obsession took over a year to create, and it was very exciting."

was very exciting.' — Robin Burns Elizabeth Taylor's Passion, for

example, and Tiffany, along with Christian Dior's Poison, which made a strong debut in 1986. Industry wisdom holds that Now the baby has grown up: Obsession, a blend of jasmine, after three to five years, sales of a rose and orange blossoms, is hot new fragrance taper off: The challenging Giorgio, the leader scent either dies or hangs on at a lower level and becomes a "clasamong women's scents in the \$4

Burns, however, professes not to be worried. "The brand is con-tinuing to grow," she said, "even costs \$170 an ounce (30 millili-ters) for the perfume and \$30 for a small bottle of cologne, has though it came out of the starting gate at a pace no fragrance has

The pace set by Ms. Burns and But as it enters its third Christmas season, Obsession, markether staff has been breathtaking ed under the rubric "passion indeed. "The marketing of Ob session revolutionized the fra-grance industry," said Lawrence H. Appel, of Horvitz & Appel without reason," faces competition from some newcomers --Associates, marketing consultants for luxury products. "In-

stead of a slow build, traditional in the fragrance business," the perfume, with sales of \$30 mil-lion the first year, "was almost an instant success." And the success could be long-

lasting, say some industry analysts. "It's a good juice," said Nancy Hall, a vice president of Smith Barney, Harris Upham & Co. The fragrance industry's flat growth overall, she added, "makes Obsession even more of a success than meets the eye."

Ms. Hall predicts, in fact, that Minnetonka Corp. — the Minnesota consumer products company that bought Calvin Klein Cosmetics in 1980 — will grow

See PERFUME, Page 15

U.S. Factory Use In October Rose To 3-Year High

WASHINGTON - U.S. factories, mines and utilities operated

at \$1.3 percent of capacity in Octo-ber, the highest operating rate in more than three years, the government reported Tuesday.

The Federal Reserve Board said

the operating rate climbed 0.3 percentage point from September, when U.S. industry operated at 81

percent of capacity.

It was the highest rate since August 1984, when industry operated at 81.8 percent of capacity, and compared with an operating rate of just 79.1 percent in October 1986.

On Monday, the Commerce Department reported that output jumped 0.6 percent at U.S. fac-tories, mines and utilities in Octo-ber, the biggest increase in three

But analysts cautioned that the latest figures showed strength in the economy before the stock market collapse in October and did not reflect the subsequent loss of con-sumer and investor wealth. In Tuesday's report, the Fed said

that manufacturers operated at 81.7 percent of capacity in October, the best showing for that sector since March 1980.

Operating rates have been rising this year, an improvement that reflects higher export sales by U.S. producers. While manufacturers are now

operating at their highest levels of this decade, operating rates at mines and utilities are below levels in effect over much of the last de-The mining industry, which includes oil and gas production, operated at 78.9 percent of capacity

last month, compared with an average over the past two decades of 87.2 percent.

The October mining operating rate was up from a September rate of 78.4 percent. The sector has been in a slump for the past two years because of the fall in world energy

Utilities operated at 80.6 percent of capacity last month, the same as n September but lower than an average of 82.3 percent over the past 20 years.

October's strength came from increases in production of motor vehicles and parts, for which the op-erating rate moved above 80 percent for the first time since

Both auto and truck assemblies increased in October, as did production of auto parts, with the gains pushing the operating rate to 81.7 percent, compared with 74.8 percent in September.

Makers of durable goods, those expected to last three years or more, operated at 79.2 percent of capacity in October, up sharply from the September rate of 78.4 percent, while producers of nondu-rable goods operated at 85.5 per-cent of capacity.

Bank of Japan Injects Funds to Offset NTT Sale

Agence France-Presse
TOKYO — The Bank of Japan injected about 5 trillion yen (\$36.6 billion) into the banking system Tuesday to boost liquidity amid heavy demand for funds after the government's identical offering last week of Nippon Telegraph & Tele-

phone Corp. shares.

The Ministry of Finance sold
1.95 million shares in the telecommunications giant as part of the second stage of the

group's privatization.
"The money market has a
delicit of 5 million yen," a central bank spokesman said. He said that the bank had bought a variety of financial instruments to increase liquidity and pre-vent a sharp rise in short-term interest rates.

The bank purchased 3 trillio yen of bills, lent banks 1.3 trillion yen and reduced the amount of funds banks are required to keep as deposits with the central bank by 600 billion yen to 2.4 trillion.

account officers who speak your language.

IF YOU PURSUE Republic is firmly committed to such sound, traditional banking tion of the stringent banking laws of that country, and experienced ONLY ONE BANK CAN KEEP UP.

For Republic National Bank of New York, the relentless pursuit of excellence has achieved nothing less than excellent results.

Republic has grown to be the 11th largest bank in the United



It is active in 19 countries around the world, including the important banking centers of London, Luxembourg, Milan, Paris, Hong Kong, Singapore, Montreal, Tokyo, and of course, New York.

The dedication to excellence of Republic National Bank is a natural

outgrowth of the strong beliefs of its founder and principal shareholder, Edmond J. Safra.



and the maintenance of a strong capital base.

The bank has always been highly selective in lending. It emphasizes very conservative activities, investing in safe and liquid assets and

using its extensive expertise to trade profitably in precious metals, foreign exchange, bonds and bank notes. Underlying every

aspect of Republic National Bank's pursuit of excellence is a single, fundamental principle: the protection of

depositors' funds. It should come as no surprise. then, that this pursuit of excellence results in considerable

> advantages to private banking clients, and the application of the very highest standards of excellence to the handling of

And Republic's expertise internationally allows you to take advantage of opportunities to better manage your investments

your personal finances.

Republic's subsidiary in

Luxembourg provides private

on a global scale. The pursuit of excellence is our commitment. If that is something you expect of your bank, call us today at our Luxembourg office (352) 470711.

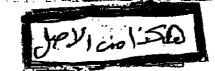
REPUBLIC NATIONAL BANK **OF NEWYORK**

A SAFRA BANK



NEW YORK - MIAMI - LOS ANGELES - MONTREAL LONDON - BARIS - LUXEMBOURG - MONTE-CARLO MILAN - GIBRALTAR - GUERNSEY - HONG KONG SINGAPORE - TOKYO - PANAMA - NASSALI - BUENOS AIRES-SANTIAGO-MONTEVIDEO-CARACAS-MEXICO CITY PUNTA DEL ESTE RIO DE JANEIRO. SAO PAULO

FIGURES AS AT DECEMBER 31, 1986: TOTAL ASSETS: US \$ 16.8 billion SHAREHOLDERS EQUITY: US\$1.6 billion



Floating-Rate Notes Development Skillions
When Florido was coming alive as a development concept which yielded Skillions, the U.S. Army Corps of Engineers werd in first and built essential lift bridges along the Intercoastel waterway. Now the U.S. is going to spand \$78 billion on highway extensions that will result in more Florido-style developments; and this hime the Army engineers are going high tech with CAD/CAM design systems from a low-priced OTC source which ladgo feels will fly. Write, phone or telex for complimentary reports an such apportunities. **U.S. Futures** (CAME)

Frib. 55.70 57.10 55.70

Feb: 55.70 57.10 55.70

Mory 55.90 57.75 56.80

Jul 57.65 58.20 57.85

Avg 55.05 58.25 55.05

Prev. Sqles 1,607

Int. 9,827 up 167 Via The Associated Press **Dollars** COFFEE C (NYCSCE)
27.500 jbs. cents per lb.
205.25 | 102.25 | Dec.
175.00 | 165.00 | Accr
175.00 | 165.00 | Accr
135.85 | 107.50 | July
135.85 | 107.50 | July
137.00 | 11.00 | Dec.
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
137.00 | 131.90 | Accr
13 - deligrs per bushel Dec 2,88° - 2,75's Mgr 2,99° 2,307 Mgy 2,99° 3,30 Jul 28° 2,94 Sep 2,95° 2,98 Dec 3,03° 3,06 Prev, Sgles 7,299 nl 34,269 up 1,055 Pounds Sterling 2,000 8,30 8,95 8,86 8,40 8,40 7.01 7.57 7.40 7.60 7.69 7.99 +02% +02% +02% +02% +01% +01% Jen Mar May Jul Oct Jen Mar Terrentalinos, Malaga, Spain. Telephone 34-52-389688 • Telex 79423. 1786 1802 1830 1856 1889 1928 1944 SARAKREEK PARTICIPATIONS N.Y. ESTABUSHED AT CURAÇÃO NETHERLANDS ANTILLES 110.00 81.00 Nov 109.20 60.05 Dec 99.10 101. 97.50 60.05 Dec 99.10 101. 97.50 60.05 Jon 95.00 60.70 Mar 91.50 97.50 87.5 To the Holders of **Ford Motor Credit** Company 61,70 61,20 63,45 63,65 67,00 61,20 62,50 Floating Rate Notes due November 1991 Japanese Yen PEEDER CATTLE (CME) 5% 2341 99 % 99 % 4° 29-42 99-41 99-50 Prev. Day Open Int.

\$11_VER (COMEX)
\$400 truy oz.-com/s pe
773.0 617.0 M
101.4 \$47.5 M
101.1.4 Sell.5 **ADVERTISEMENT** | PLATINUM (NYME) | 197.00 | 502.50 | 502.60 | 507.00 | 502.50 | 502.60 | 507.00 | 502.50 | 502.60 | 507.00 | 502.50 | 502.60 | 507.00 | 502.50 | 502.60 | 507.00 | 507.50 | 502.60 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 507.00 | 5 INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17th Nov 1987 **Currency Options** 2.95 1 00 913.27 0.04 0.20 8.38 0.73 1.36 r \$1 minor-pis of 100 pct.

94.81 91.48 Dec 91.76 91.94 91.75 91.97

94.81 91.45 Mor 91.51 91.64 91.50 91.62

94.40 91.25 Jun 91.24 91.31 92.37 91.31

94.21 91.35 Sep 92.97 92.97 92.97 91.01

94.90 91.17 Dec 92.70 92.62 92.76

92.94 91.26 Mor

Est. Scies 5.119 Prev. Soles 5.179

Prev. Doy Open Int. 21.948 att 1.004 7.32 US TREASURY BONDS (CBT) 88-18 88-24 87-27 87-26 86-28 87-1 86-5 36-9 85-16 85-22 84-11 85-2 84-14 84-17 83-35 84-1 83-15 83-1 83-1 83-1 83-1 83-1 | b) Source Sicov | \$11.00 |
S.F.A.C.M. |
| w) E-ou Multiplacement | ECU 1038.49 |
| w) E-ou Multiplacement | ECU 1038.49 |
| wi Mish Britannia, POB 271, 51, Heller, Jersey |
wi Inti-Hoh Income	\$2,5500	
w	Colliar Man, Curr	\$1,442
d) Dollar Man, Perf	\$1,442	
d) Dollar Man, Perf	\$1,457	
d) E-ourse Markers	\$1,857	
d) Forese Markers	\$1,857	
d) J. K. Crowfill	\$1,057	
w) Amer. Inc. & Growfill	\$1,057	
w) Amer. Inc. & Growfill	\$1,058	
w) Jersey Gelt	\$1,057	
d) J. Growfill	\$1,258	
d) J. Okason Global Strol	\$12,05	
d) World of Technology	\$1,356	
d) World of Technology	\$1,357	
d) World of Technology	\$1,357	
d) Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Asso Super Growfill Fund	\$7,728	
v) Assoc Super Growfill Fund	\$7,728	
v) Assoc Super Growfill Fund	\$7,728	
v) Assoc Super Growfill Fund	\$7,728	
v) Assoc Super Growfill Fund	\$7,728	
v) Assoc Super Growfill Fund	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Growfill	\$7,728	
v) Assoc Super Gr (d	South East Asian Parliating (d) U.K. Parliating (d) U.K. Parliating (D) U.K. Parliati Faris Commodities London **Dividends** Commodities Nov. 17 USUAL .03 1-15 12-17 .30 1-4 12-14 .15 1-8 12-14 .16 1-15 12-16 .27 1-31 1-8 1.(55 1.176 1.215 1.215 1.200 1.250 **US.Treasuries** 1.085 1 102 ---**Big Sales Abroad** 5.85 4.24 6.56 Yield 6.05 6.57 7.02 Of Swedish Stocks French francs per 196 kg	
Nov N.T. 13 T 1 295
Jan N.T. N.T. 13 T 1 295
Jan N.T. N.T. 1350
Mar 1,200 1,300 1,300
Jir N.T. N.T. 1,310
Jir N.T. N.T. 1,345
See N.T. 17 1,345
See N.T. 17 1,345
See N.T. 17 1,345
Est. vol. 3 lets 1,3 lets Free a
lats Open attercal 7ea 1,230 (,270 1,500 1,130 STOCKHOLM — Foreign sales of Swedish stocks soared to record levels in October, with net sales amounting to 1.7 billion knows (\$275 million). Sweden's Central Rock of Toronton and Toronton Sweden's Central Rock of Toronton **DM Futures Options** Bank said Tuesday.

Bourse analysts said the figure turnaround from 100 million in S&P 100 Index Options Nov. 17 nor of net purchases in September was a result of the global colls of stock prices, prompting four investors to sell large amounts shares on the Stockholm bours. The Central Bank said the Cen ner U.S. Arblirage London Metals Est lotor vol. 13.192 Carts: Man. vol. 8.862, open est 19.45a Pers: Man. vol.; 19.67, open est 19.237 etric hom 968.00 970.00 967.00 969.00 972.00 933.00 932.00 934.00 Thailand Airlines to Merge Agence Frame-Preuse

BANGKOK — Thailand's domestic airline, Thai Airways Co., is to be merged into the country's flag carrier, Thai Airways International, Radio Thailand said Monday. CATRIOLES (1988 04 05) 14120 14500 14600 14600 14700 12700 LONCON E C3 (0) 999797)

Let Vinchester Capital 5 94.49

Let Finsbury Group Ltd 5 14.22

Let Finsbury Group Ltd 5 17.22

Let Finsbury Group Ltd 5 17.22

Let Winchester Diversified 5 17.23

Let Winchester Financial Ltd 5 17.95

Let Winchester Holdings FF 12.62

Let Winchester Holdings FF 12.62

Let Winchester Recovery Ltd 5 13.31

Let Worldwide Securities 5 2 17.33

Let Worldwide Special 5 5.7935 LEAD Starling per metric loss Spot 373,00 374,00 366,00 368,00 Spot 349,00 350,00 348,00 349,00 Certain offerings of securities, linancial services or unterests in real extite published in this newspaper are not authorized in oreitain prisidections in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurnadictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind. PT IC 100 1295 00 1305 00 3300.00 3340.00 3245.00 1270,00 1310.00 3325.00 SILVER U.S. cents Soot Forward Cotts total solume 3.17 Initial stem on 1912ag Pots: total solume 502.6 force upon of 116.17 S&P 101 Index High 363.14 flow 2.43 auto 231.95 19174 Be sure that your fund is listed in this space daily. Telex Motthew GREENE at 613595F for further information.

Prev. Day Open Int. 41,805 off 1,773

CANADIAN DOLLAR (IMAN)
Sper dbr - Spein equals 50,0007

77.5 4940 Dec 7582 7587 7577 7582

7700 7052 Mor 7564 7566 7364 7567

7400 7355 Jun
7400 7357 Sep
7507 7397 Sep
7505 7397 Dec SP COMP. INDEX (CME)
points and cents
342.35 181.07 Dec 245.00 245.40 240.50 242.70 -65
342.35 181.07 Mer 245.80 245.40 242.00 244.10 -65
342.90 196.00 Jun 246.90 246.90 242.00 244.10 -65
342.90 196.00 Jun 246.90 246.90 242.00 244.10 -65
342.90 196.00 Jun 246.90 246.90 242.00 246.00 -60
341.40 197.30 Per 246.91 246.90 248.50 -60
248.50 173.00 Dec 196.01 196.00 194.10 196.50 -27
266.40 176.00 Mer 197.10 197.10 197.10 193.75 -27
265.80 20 Jun 197.30 197.50 197.10 193.75 -27
265.50 20 Jun 197.30 197.50 197.50 193.00 -22
Est. Sales Pray. Day Open Int. 2479 367 12
NYSE COMP. HODEX (NYFE) **Commodity Indexes** 1,030.0 1,700.5 130.0 226.9 Moody's: base 100: Dec. 31, 1931, p-preliminary; f-final Reuters: base 100: Sep. 18, 1931, Daw Jones: base 100: Dec. 31, 1974, Market Guide Marilhoya Prici for Spot Commodities

> ber figure showed the highest is sales of shares since publication monthly statistics started in 1983.

> > NEC Vies With Toshiba Agence France-Press

TOKYO — NEC Corp. St.
Tuesday that it would invest billion yen (\$100 million) in all fort to overtake Toshiba Corp. the leading Japanese product dynamic random access memoral chips, or DRAMs.

Japan began mass production one-megabit DRAMs this year Their memory capacity is 12.00 characters, or about four newsper pages. NEC said it planned produce four-megabit DRAM

Post Sh

MENTALON FL

o Build huttle

nehed Sept 9 and records oched Sept. 9 and recovery 195 later.

1975. China has launched overed at least 10 saleling mg to official report, which is applied to official report, which is applied on the U.S. specially applied on the European special report of the European sp

of foreign companies a overy services. ern specialists in height government had madely n to build a space should be saimated that the should analyse its first flight by the ing of the Tlat century a will settle within the m ars on the final shartle & vestern experts said spe s are deciding whether the vessel on Western to Hermes or on the land Hermes or on the large appearance U.S. rehicles to

i separate report Kinha scientists as saying the had modified the long a beauty

modified rocket is small Trying satellites for broad . communications, make and navigation. It ca up to 2.5 ions into orbit. re than the rocket's prevoe

Long March-2 rocket, we quid-fuel hoosiers, would be tons into low-altitude on

ion Calls er Blasts

st shops and factories closed rade and transport stopped the country during an eighstoppage on Tuesday the arake in a week. The strike called to protest the police ng of demonstrators during mi-generament march a 1 on Nov. 10 and the arread position's two main leaders teral Ershad has rejected t

the opposition to resign and scribed violence against the ument as terrorism. police said 2000 paramit ceinforcements joined 6000 aireally in Dhaka for the uesalay.

e are fighting to oust the do-Ershad from power," Sajak husy, general secretary of the at League, the biggest opposroup, told the rally. She called e police and army to join the aign and discret orders nimunists waving red flap I rightist paraes to hear kadmounce General Ershad & or and you to topple him.

rms Sales ported

on Figure which said it we if the shipments by an under officer from Lyon who are ni dunne the loading ideas the shipments as missle as but gave no details.

e new allegations appeared to funder efforts by President cox Minerrane to calm ! ial over the sale of half a miartillers shells to Iran under revious Samuel government litical commentators said that would include a far hear e of official complicity in ously suspected.

r. Mitterrand, breaking a me silence on the alfair, day that arrillers shells free archairs armaments company of his personal han on a sons sales to Tentan.

ESCORTS & GLIDES LONDON JOY ESCORT SENS LONDON OF ENTAL GLEDE 34 MELAN NEW SAFARE BIGHTSH MEUSSELS NEW MARISSA SED

CARMELLAS INTL DUESSELDORF TOP ESCORTS

GREVA ROYAL ECON YOU MRAN EXCLUSIVE . . STOCKHOLM ANN TOKYO EXCUSIVE BOOK

TOXYO ETSET SCORE SEND ZUESCH MARSHA'S ESCORT VI BRUSSES ANN ESCORT HOP HAY BOOM FRANKFURT RANKRIET

NEW YORK LADY CRINAMON CAOST OF LONDON, PRANKFURT COMPANION MANNEM HEDELESS BOX MILAN SECTIF MUNICIPAL

Siemens Cuts Payout on Profit Drop

MUNICH — Siemens AG said Tuesday that it was cutting its dividend to 11 Deutsche marks from 12 DM after its 1986-87 group net profit fell 11.6 percent, to a provisional 1.3 billion DM (\$760 million) from 1.47 billion DM a year

The dividend cut for the 1986-87 business year, ended Sept. 30, sig-

The electronics giant said world World to continue. group revenue for the year totaled 51.5 billion DM, up 9.6 percent from 47.0 billion DM a year earlier.

Analysts said the Siemens results reflected fewer orders for nuclear ower plants, reduced business in building electronies and computnals that Siemens expects a lower profit for the 1987-88 year and may they expected increased competition. intensified competition. They said

Volvo Pretax Profit Up 22%, Boosted by Food and Trucks

By Juris Kaza Special to the Herald Tribune STOCKHOLM — Strong per-formances by Volvo AB's food and truck divisions helped offset medi-

ocre earnings from cars in the third marter, and the industrial group In Tuesday reported a 22 percent increase in pretax earnings.
Volvo said pretax earnings totaled 1.61 billion kronor (\$260 mil-

lion), up from 1.32 billion kronor in the third quarter of 1986. In the first nine months, Volvo said, group earnings eased to 5.9 billion kronor from 6.1 billion kro-

por a year earlier. The company said earnings at its car division were lower in the third quarter and the first nine months despite increased sales, reflecting a weaker dollar, while earnings rose or were unchanged at other major

Operating earnings for the food sector increased from 1986 even though sales were off 2 percent to 2.2 billion kronor in the quarter.
Volvo shares closed 2 kronor

higher at 279 kronor on the Stockholm bourse on Tuesday.

Third-quarter operating income rose 33 percent to 1.45 billion kronor from 1.09 billion kronor a year States in October.

AT&T Proposes

3.6% Cut for

Interstate Calls

The Associated Press

can Telephone & Telegraph Co. proposed Tuesday to lower its

interstate long-distance rates by an average of 3.6 percent to

The largest decrease, of 6.3

The reductions would take

AT&T, the largest U.S. long-

distance company, proposed to

the commission that its rates

droo as much as \$800 million

But it said the amount would

depend on the access charges

the FCC allows local telephone

companies to collect from long-

distance carriers, which must

pay the fees to hook into the

AT&T contends that new ac-

cess rates filed by the regional

Bell operating companies are more than \$1 billion too high. AT&T told the FCC that it

expected access fees to fall by at

least \$200 million, but said it

believed the FCC would order

an additional \$600 million in

cuts, based on AT&T's chal-

effect Jan. 1, if they are ap-

proved by the Federal Commu-

percent, would be in daytime

reflect reduced expenses.

prices, AT&T said.

WASHINGTON - Ameri-

earlier, Volvo said in an interim

The company's chairman, Pehr G. Gyllenhammar, said the falling dollar had cut about 3 billion kronor from what Volvo's sales would have been with a steady dollar rate.

Tim Youngman, an analyst at E.B. Savory Milln in London, said Volvo's earnings were "better than I had expected at the nine-month

He said it appeared that Volvo's earnings on a yearly basis would be around 7 billion kronor, down from 7.5 billion kronor in 1986.

"Although the nine-month results are slightly better than had been feared," one London analyst said. "they are not particularly significant. People will be much more anxious about Volvo's performance in the light of the bourse

Mr. Gyllenhammar said the company had cash reserves of around 21 billion kronor at a time when share prices were relatively

He said that figure did not include the proceeds of the sale of Volvo's 49.6 percent interest in Hamilton Oil Corp. of the United

TOKYO - Japan's top four

brokers on Tuesday reported

sharply higher profits as a result of the past year's global rise in share prices but said they were cautions

about the coming year. Nomura, Daiwa, Nikko and Ya-

maichi Securities announced in-

creases in net profit of from 43.5

percent to 55 percent in the year

19 collapse in world share prices.

ended Sept. 30, just before the Oct.

Nomura, the world's biggest bro-

kerage, also became Japan's most

profitable company, posting a profit of 233.44 billion yen (\$1.7)

billion) to overtake the previous

top earner, Tokyo Electric Power.

because of uncertain stock market

prospects, the brokers expected few

changes in their profit or revenue

They said that even this predic-

tion was based on the assumption

that trading volume on the Tokyo

Stock Exchange would stay at the

In its report, Nomura forecast

record levels set in the past year.

net profit of 230 billion yen in 1987-88 on revenue of 950 billion,

down slightly from the 233.44 bil-

lion on revenue of 957.24 billion for

profit of 120 billion yen on revenue of 530 billion, up from 114.57 bil-lion on revenue of 506.20 billion.

Yamaichi said it expected net

the year ended Sept. 30.

performances this year.

prompt similar action by other tion, especially in Western Europe, the Middle East and the Third

Maximilian Mudra, a stock analyst with Metzler GmbH in Frankfurt, said he had learned of the dividend cut "with astonishment." "It paints a negative picture for

the market," he said. "Other companies, for example those in the problematic steel sector, may now think about lowering their dividends," he said. "Many companies haven't finished working out the effects of the share price

crash yet."
Other analysts said West German companies were cautious on dividend policy and it was rare for them to change their payouts. They said that despite speculation in early October about a possible dividend cut, they had expected Siemens to cover the effect of lower profit from its vast cash reserves.

Siemens stock price fell to a low

of 370 DM in Frankfurt on Tues-

day from a closing 408.50 on Monday, but recovered partially to end at 391 DM. Prices on the Frankfurt exchange followed Siemens down but recovered partially with the blue-chip's nd, a dealer said. The Com-

merzbank index, of which Siemens is a component, closed at 1,3562, off 48.3 points from 1,404.5 at Monday's close but up from the day's low. The Commerzbank index is calculated at midsession.

Amoco Increases Dome Bid

CALGARY, Alberta — Amoco Corp.'s Canadian subsidiary said Tuesday that it had raised its takeover offer for Dome Petrolcum Ltd. to 5.5 billion Canadian dollars (\$4.17 million) from 5.1 billion dollars. Under the new offer, Dome's secured and unsecured lenders will receive increased repayments. while shareholders will get higher interest payments on Amoco secu-

Daiwa said net profit rose 43 percent to 139,21 billion on reve-

nue of 601.74 billion in the year ended Sept. 30, from 97.02 billion

on revenue of 504.14 billion in the

Nikko said net profit rose 50

to 124.26 billion yen on revenue of

billion on revenue of 424.17 billion

It said it expected profit of 125

billion yen next year on revenue of

Huge Trading Losses

Slash Bear Stearns Net

ond-quarter earnings.

For the quarter ended Oct. 30,

Bear Steams reported net profit of

\$413,000 on revenue of \$441.9 mil-

lion, compared with earnings of

\$53.2 million on revenue of \$454.1

million a year earlier. It said losses

million for October.

previous year.

lion in 1987-88.

the previous year.

560 billion.

Japan's 4 Biggest Brokers Post Sharply Higher Profits

- Robert F. Taylor,

from \$150,000 - not counting bonus, stock options and perfor-

It predicted net profit of 140 billion yen on revenue of 630 bilpercent in the year ended Sept. 30 539.70 billion, from profit of 82.84 posite of what I do now."

As an only child, Ms. Burns says, she always felt pressure to achieve
— from herself, and from her NEW YORK - Bear Steams mother: "If I came home with a C" Cos. said Tuesday that sharp trad- on a school report card rather than ing losses in October caused by the an A or B, she recalled, "I was in

big trouble."

By the time she was in high stock market plunge slashed secschool, Robin Burns was a college recruiter's dream - an honors student, a competitive ice skater and a cheerleader. When it came time for her to choose a college, she picked Syracuse University, which had in its risk arbitrage activities and other trading totaled about \$96 paid for her to fly East for a visit.

But Syracuse was a relatively ex-

pensive school. It took a mixture of

scholarships and hard work to pay dard executive who had been launthe bills. For a time during her dered through five or six other college years, Ms. Burns said, she companies," Mr. Taylor said, exworked 40 hours a week — in the plaining why he had chosen a 30-bursar's office and as a cocktail year-old retail executive with no waitress - while carrying a full course load and a double major business and education.

who deserves the credit. "I think

room apartment, no furniture. Just as the ads promise, she says. Bloominedale's was a store like no other: "It is survival of the littest, and you'd better be resourceful. It is more competitive internally than

Her start at the store was in home furnishings. "I remember being in the lamp department, and thinking this has got to be the worst thing," she said. But promo-tions came quickly, and by age 24, Ms. Burns was traveling to Taiwan and India -- buying objects, negotiating prices and trying to decide what I can get for this brass pot from Delhi and this parchment shade from China."

A former home furnishings exec- force, positioning it with an image utive at Bloomingdale's remembers compatible with the Calvin Klein her during this period: "She was a image — a sensual, sexual fra-tiger," he said. I think her finger-grance. That came from her comails grew an inch an hour." pletely. The advertising, packaging In 1979, Ms. Burns asked for a and creative side came from Calnails grew an inch an hour."

and learned, to her dismay, that she and her people." While she was in grammar change out of home furnishings, vin with the execution from Robin fragrance buyer. "That was such a foreign part of the store," she said.

At Bloomingdale's, Ms. Burns's Smith Barney. "The way they pre-

responsibilities grew until she was sold very aggressively in magacosmetics division merchandise zines, to create a demand, they had manager for all the stores. That was customers coming into the store when she caught the attention of asking for the fragrance before it Mr. Taylor of Minnetonka. He was available. Giorgio started this, asked her what she thought the but Obsession capitalized on it problems were with Calvin Klein and Robin Burns ran with it."

Cosmetics products. "I had to tell him there was not a lot I could see

After a month or so of soulsearching, she agreed to try to set

New Minicomputer Products Are Critical to Olivetti's 1988 Performance

MILAN -- Olivetti SpA will present on Thursday a new line of products on which it is pinning much of its hope for a recovery in profits, analysts say.

هكدامس للعمل

Company executives are also planning a statement on group strategy, according to

Olivetti said it would present in London an integrated group of products based on a new family of minicomputers "in the high end of the system line." "They really are trying to change their

image, to promote a new Olivetti look." said Alberto Alonzo, an analyst with Barclays de Zocte Wedd. These new products are a culmination of Olivetti's strategy of not just being a maker of computers but of offering net-

They are still identified as an office automation company; people don't asso-ciate them with being in the minicomputer

business," Mr. Alonzo said. "They will need to do some convincing." million) recorded in 1986. Analysts say Olivetti, Europe's second The profit fall is due mainly to reduced

At the time, "Calvin Klein's pa-

tience was short with Minneton-

ka," he acknowledged Licensing deals with other companies had

turned jeans and underwear into

hot sellers for the famed designer,

but cosmetics sales had continued

What Minnetonka needed, he

said, was an executive who could

repair the company's relationship with Mr. Klein and work with him

to develop a successful women's

fragrance that would be a power

base for Calvin Klein Cosmetics.

'She was a tiger. I

fingernails grew

an inch an hour.

— Former co-worker

Ms Burns came on strong -she

According to Mr. Taylor, when it

came to creating the Obsession concept, "Robin was the driving

Ms. Burns and her people "broke

doubled sales and brought the company into the black in her first

At Bloomingdale's

think her

largest maker of personal computers, is preparing to mount a challenge to the big minicomputer companies, such as Digital Equipment Corp.

"Digital has a stranglehold on the minicomputer market," said Tim Orchard, an analyst at Warburg Securities in London. "Olivetti still has it all to prove." In September, Olivetti said the new

ducts to be announced this week would "particularly competitive in terms of processing power, modularity, software and compatibility with market standards." Mr. Orchard said the 1988 profit recovthat Olivetti has predicted depended heavily on the success of the new minicom-

Olivetri has enjoyed several years of high profits, but analysis forecast that it will

have a 20 to 30 percent drop in net profit from more than 180,000 last year.

this year from the 565.5 billion lire (\$450

personal computer sales to American Telephone & Telegraph Co. and restructuring costs at Triumph Adler, the West German

typewriter company.
Olivetti acquired Triumph Adler last year. It was unprofitable, but Carlo de Benedetti, Olivetti's chairman, has said the unit should make a profit next year.

"AT&T should be taking up more PCs from Olivetti next year," said Mr. Alonzo of Barclays de Zoete Wedd. "Exactly how many depends on restructuring at AT&T's computer division." Olivetti handles PC development for

AT&T. The company, which has a 23.5 percent stake in Olivetti, reorganized its

struggling computer operations last month. This year AT&T is expected to buy about 40,000 Olivetti PCs, down sharply

Olivetti holds the second largest share in the European PC market behind International Business Machines Corp.

In June, Olivetti launched several new PC models. A company spokesman said sales figures for the new machines were not available. He said McDonald's Corp. had agreed to buy the new computers from AT&T for each of its 1,900 restaurants in

the United States. Analysts say a big question for Olivetti, as for many manufacturing companies, is how the stock market crash will affect

consumer and corporate spending. "Olivetti is healthy and has a lot of liquidity. It is well equipped to survive hard times," Mr. Alonzo said.

For the six months ended in June, Olivetti showed net liquidity of 558.3 billion lire. The company is expected to continue prospecting for software firms to acquire. to bolster a sector of its business that

analysts consider weak.

PERFUME: Tracking Obsession's Scent of Success

20 percent a year for the next five

works and services," he said.

years, in large part because of Obession's success. "The market's in a panic, so the stock price has come down, but that has nothing to do with the outlook for the company longer term," she said. "I see lots of

Calvin Klein Cosmetics itself tallied about \$74 million in sales last year, and the company says it ex-pects to break through \$100 million

It is Ms. Burns, said Ms. Hall,

Robin Burns is phenomenal." Robert F. Taylor, Minnetonka's chairman, thinks so too, calling her the best executive who ever worked for me." Last year, he showed Ms. Burns his appreciation raising her salary to \$320,000

'I didn't want the standard executive who had been laundered through five or six firms.'

Burns's boss

In an industry known for hype, Ms. Burns is known for being down to earth, a quality she attributes partly to her Colorado roots. She enjoys taking her East Coast friends to see Cripple Creek, where her stepfather's family owned gold mines and where her mother was a justice of the peace. Life then was "laid back," she said. "Just the op-

school, the price of gold dropped. The mines closed, and her family moved to the nearby city of Colorado Springs.

manufacturing experience to turn around a company that was losing \$2 million on \$6 million in sales.

A bout of student teaching convinced her that being a teacher was not for her; instead, she interviewed with the big companies recruiting on campus. "But it was 1974," she recalled, "a time when major companies were being pres-sured tremendously to take women. As an interviewee, you could feel the hunt for the token, and it just

turned me off. It discouraged me." Bloomingdale's, however, struck her as an exception. After a round of New York interviews with the company, she concluded that women executives there were moving up the ladder. So she and some friends made the classic move to Manhattan - four roommates, a one-bed-

it is externally."

that was right," Ms. Burns said.

things right — by accepting Mr. Taylor's offer to become president of Calvin Klein Cosmetics.

"I didn't want to pick the stan-

Have all the advantages of a bank account in **LUXEMBOURG**, without actually being there.

To discover the advantages of banking in Luxembourg with BCC, all you have to do is to simply mail the attached coupon. We will promptly despatch to you by airmail our booklet containing detailed information about banking

The BCC Group has offices in 72 countries, its Capital Funds exceed US\$1,500 million and total assets US\$17,500 million. The Head Office and branch of the Bank of Credit & Commerce International S.A., in Luxembourg enable you to make full use of the unique advantages offered in

 Total confidentiality of investor's affairs by the laws of Luxembourg. 2. The benefits of being able to open and operate an

account in Luxembourg without actually going Investments and deposits made by non-residents

are totally tax-free and there is no withholding tax on interest

4. Luxembourg is a stable, centre in the heart of European Economic

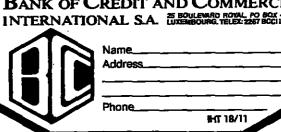


INTERNATIONAL AND

PERSONAL BANKING

IN LUXEMBOURG

Mail this coupon for your PAEE copy of "International and Personal Banking in Luxembou BANK OF CREDIT AND COMMERCE



Dun & Bradstreet Drops Bid for Rival

lenge.

was dropping its proposed acquisition of Information Resources Inc. because the Federal Trade Com-

mission had decided to oppose the merger on antitrust grounds.

The FTC announced late Monday in Washington that it was seeking a preliminary injunction blocking the acquisition, saying the merger could substantially reduce competition in syndicated national tracking services that monitor con-

emer preferences.
Aside from Dun & Bradstreet and IRI, only one other U.S. company, SAMI-Burke Inc., provides such services.

The Associated Press

NEW YORK — Dum & Bradbusiness research and information
street Corp. said Tuesday that it

street Corp. said Tuesday that it agreement to acquire Chicagobased IRI on Aug. 27 in a stock transaction then valued at about \$570 million.

Since then, the decline in Dun & Bradstreet's stock from \$67 a share to \$52,625 at Tuesday's close has slashed the value of the transaction to less than \$455 million. IRI shares traded at \$13, down \$8, in national over-the-counter trading Tuesday afternoon.

Dun & Bradstreet provides mar-

keting research services through its Nielsen Marketing Research Divi-

INTERNATIONAL BUSINESS OPPORTUNITIES

ATTENTION: A Greek with major industrial outlets in Athens and the whole of Greece businessmen is seeking to expand his business by representing major national and international businesses in Greece, of particular interest would be goods

attracting large and wide consumer base. the owns and has available for use big store rooms and offices in and around Athens and he also owns land available for industrial development. He is very well established and well known throughout Greece and all transactions will be guaranteed by major American

for further details and information contact: Mr. Andy Themistocleous London, England Tel: (1) 438 0587

INVESTMENT **OPPORTUNITY**

real estate & corp. investments in USA Copitols are quaranteed either by U.S. Pricesary or if other currencies than U.S.S. promised by European banks.

High Return

Reply in confidence to cipher 44-64.263

Publicius P.O. Box, 8021 Zurich,

BUSINESS CENTRE 01-929 5252 resuments any services seem makes and suffice to let from \$9-1,700 sp.t. Berlers, Topic and February lines analysis as request. IMMEDIATE OCCUPATION Phone today for details and viewing.

GUILD HOUSE 36-38 FENCHURCH STREET the particular range agrees and

LOCAL LONDON GROUP PLO

Complete Flexibility + Unique Spread

= Reassuring Investment. Now there's a way to spread your investments between four respected

international trusts, all managed by Europe's largest independent investment Group. It's called the Robeco Geneva Account.

Switch with your needs. You can invest in, or switch between, any of the trusts through a single entry point your Geneva Account. And since each trust concentrates on a different market from equities to bonds and property - it gives you the flexibility you need in today's markets in order to maintain a balanced spread between income and capital growth, performance and security.

In fact, had you invested US \$10,000 through the Robeco Geneva Account three years ago, your investment could have grown by 31.2% a year to a reassuring \$22.590 as of 31.10.87*.

The integrity of Switzerland.

Since this Account is based in Geneva, you can also rely on the confidentiality and efficiency of Switzerland's financial system. While a minimum investment of only \$5,000 means you don't have to stretch your resources to reap significant rewards. Send for more information today.

with income reinvested. To: The Manager, Robeco S.A. Genève, Case Postale 114, CH-1215 Genève 15. I'm interested in your Robeco Geneva Account. Please tell me more.

*Assuming investments were spread evenly throughout our 4 trusts from 31.10.84 to 31.10.87 and

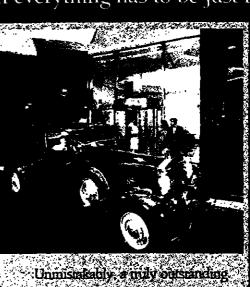
Mr/Mrs/Miss (Please delete where appropriate)

Full Address

Name (Surname and initials)

ROBECO/ GENEVA ACCOUNT

The Oberoi, Bombay. When everything has to be just right



hotel in the heart of the business centre of Bombay. Your very own personalbutler. Excellent restaurants. A-24 hours. Executive Centre. The Oberot overlooking the ocean. Because you deserve the best the world The Descri



कुर १५ के विकास <mark>के सम्बद्ध</mark>ित हो के समित है कि का अपने के कि

AUSTRALIA KOYPT RODA INDENESSA IRAQ REPAL MAUDI ARABIA SELLARIA RESERVATIONS THROUGH YAR TRANEL AGENT "Entimental statement of the sellar sellaria sellar s

13/6 12/6 19/7 19/7 19/7 13/6 15/7 15/7 16 20 16 15/2/4/2011 13/2011 14 2.59 3.8

80 57 80 54 212 99 .15e 19 1.02 8.9 1.06 9.3 1.19 9.6 4.76 8.2 8.54 8.7 8.54 9.4 8.56 9.4 8.56 9.4 8.56 9.3

30 4½ 424 2½ 55 3% 3¼ 2% 3¼

or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune. The longer you subscribe the more you save.

Country/Curre	асу	12 months (+ 52 FREE ISSUES)	% SAVINGS	6 months (+ 26 FREE ISSUES)	% SAVINGS	3 months (+ 13 FREE ISSUES)	% SAVINGS
Austria A	\Sch.	4,800	40	2,600	35	1,450	28
Belgium	RFr.	11.000	40	6,000	34	3,300	27
	D.Kr.	2,500	31	1,400	23		15
Finland	FM	1,730	41	950	35	520	29
France	F.F.	1,500	41	820	36	450	29
Germany*	D.M.	580	41	320	35	175	29
Gr. Britain	£	130	40	72	34	40	27
Greece	Dr.	22,000	45	12,000	40	6,600	34
Ireland	£Irl.	150	45	82	40_	45	34
Italy	Lire	380,000	42	210,000	36_	115,000	30
Luxembourg	L.Fr.	11,500	37	6,300	31	3,400	25
Netherlands	FL		40	360	34	198	27
Norway (post) — ** (hd. del.)	N.Kr.	1,800 2,300	38 21	990 1,270	32 13	540 700	26 4
Portugal	Esc		52	12,000	47	6,600	42
Spain (post) — Madrid(hd.de)	Ptas.	29,000	41 15	16,000 21,000	35 15	8,800 10,500	28 15
Sweden (post) — ** (hd.del.)	S.Kr.	1,800	38 21	990 1,270	32 13	540 700	26 4
Switzerland	S.Fr.		44	280	38	154	32
Rest of Europe, Africa, Middle	N.A	rica, former Fr	1 400	230	Varies by	125	Varies by
Rest of Africa, Asia	Gulf :	States, 580	country	320	country	175	country

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below [**At these rates, you can get early morning hand delivery in the following cities:
Oslo, Stavanger, Stockholm, Göteborg and Matmö.
Offer valid through December 31, 1987 for new subscribers only.

Herald Eribune To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neurlly Cedex, France. Tel.: (1) 46 37 93 61. Tbr.: 612832.

and the second s

JUARANTEE The International Herald Tribune stands behind its

long history of excellence. We'll refund your money on all unserved issues in

our subscription if you're or completely satisfied.
SIONAL HERALO
ar subscription if you're a completely satisfied.
CENTENHIL

Address		
Name	19/198	
	Tel/Telex	CEG PROMISS
Card expiry date	Signature (necessary for credit	
Card account number		
My check is enclosed. Please charge to my credit card account: Access Arnex Diners Visa	Eurocard	Master Card
13 Issues Free! with a 3-month (78 issues) sub	scription.	
26 Issues Free! with a 6-month (156 issues) sub		
52 Issues Free! with a 12-month (312 issues) sub		
Please check the subscription term you desire:		

The International Herald Tribune Centennial Scholarship for the INSEAD MBA Program

The International Herald Tribune announces the International Herald Tribune Centennial Scholarship.
to be awarded to an outstanding admitted candidate to the INSEAD MBA Program.

The inauguration of this scholarship emphasizes the International Herald Tribune's continuing commitment to the practice of international business and to the institutions which advance it.

It seems appropriate, as this newspaper enters its Second Century, that we look to the future as well as to the past. As one significant way of doing that, the IHT will provide a full tuition scholarship that will enable a young person who has displayed outstanding po-tential as a leader in international management to seek an MBA at INSEAD.

In the 28 years since INSEAD (the European Institute of Business Administration) was founded in Fontainebleau, just south of Paris, it has become one of Europe's leading graduate business schools. Approximately 300 young people representing 30 to 35 different nationalities graduate from INSEAD each year. INSEAD uses interactive learning methods, forming multicultural groups to examine and solve problems in areas such as marketing, finance, organizational psychology and political analysis. In ten months of intensive work, students will earn not only an internationally recognized graduate business degree, but also the opportunity to move quickly to higher management of levels, particularly with the many firms that keep an eye on INSEAD's crop of graduates.

The Centennial Scholarship com-

petition is open to persons who have shown particular interest in the field of communications CENTENHIP (publishing media, advertising, public relations). Can-

didates must fulfill INSEAD's admission requirements. They must be between 23 and 35, have a solid

educational background and demonstrate through previous experience their managerial abilities. They must prove their quantitative and verbal reasoning abilities by taking the Graduate Management Admission Test. Because the program is bilingual, candidates must be fluent in English and have a good working knowledge of French.

The Scholarship is for the academic year beginning September, 1988 or January, 1989.

To enter the Scholarship contest, candidates

should apply to INSEAD soon. The GMAT will be held January 23 and March 19, 1987. The International Herald Tribune Centennial Scholarship and INSEAD applications must reach INSEAD before March 1, 1988, and include an essay of not more than 1,000 words on one of the following subjects:

THE ROLE AND RESPONSIBILITY OF THE MEDIA IN ECONOMIC PROGRESS THE ROLE AND EVOLUTION OF BUSINESS REPORTING IN THE MEDIA

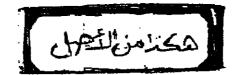
The International Herald Tribune Centennial scholar will be selected from scholarship candidates admitted by INSEAD on June 25, 1987, by a panel composed of 3 leading figures from the community municipality, and senior executives from the International Herald Tribune and INSEAD.

In order to obtain the necessary documents to apply to the INSEAD MBA Program and the Scholar-ship, please complete the reply coupon and return it to:

Herald Tribune.

THE INTERNATIONAL HERALD TRIBUNE CENTENNIAL SCHOLARSHIP Admissions Department, INSEAD Boulevard de Constance, 77305 Fontamebleau Cedex, France.

	Have you taken the GMAT before? Yes No If yes, please state the scores:
Age:Year awarded;	If no, please register now for the January 23 test. Standard of French:
	Working knowledge Rus
18-11-87	Standard of English: Fine Working knowledge Rus
	Year awarded;



MARKETS: Budget Worries Undercut Dollar, Stocks

(Continued from Page 1)

Nikkei average down 271.15 points to 22,344.28, a 1.2 percent decline. The market is worried about what appears to be real indecision in the United States about the budger deficit," said Paul Migliorato of Jardine Fleming (Securities) in To-

U.S. government bond prices also fell on Tuesday because of ket now," said one senior dealer. concern about the slow progress in the budget talks.

The U.S. Treasury's key 8.875 percent 30-year bond lost 9/32 to 99 13/32 from Monday's finish to yield about 8.93 percent, up from

In New York, the dollar also fell to 1.3860 Swiss francs from 1.4090 on Monday, and to 5.7300 French

francs from 5.7915. The British pound climbed to \$1:7645 from \$1.7390.

Among the world's stock markets. Frankfurt's Boersen-Zeitung index was down 3.5 percent on 2, sday, and in Paris, the bourse index slipped 1.96 percent.

In Asia, Hong Kong's benchmark Hang Seng index fell 20.49 points, or 0.9 percent, to close at

In Australia, however, better than expected trade figures boosted the All Ordinaries Index by 5.2 points, or less than half of 1 per-cent to 1,296.8.

In London, the dollar closed lower after a quiet, nervous day in the shadow of the Washington budget deficit talks, dealers said.

London Dollar Rates

1.7070 1,74% 134.55 1 4005 Poond starture

"It's the only factor in the mar-"Nothing's going to happen until they make a move.

The dollar fell in London to 1.6945 DM, from 1.7070 DM on Monday; to 135.75 yen, after 136.55; to 1.3905 Swiss francs from at 1.6972 DM from 1.7159 on Mon-1.4035, and to 5.7343 French francs

The pound rose to \$1.7615 from \$1.7495, and to 2.9855 DM from

Sterling edged up to 75.0 from 74.9 on its trade-weighted index, with dealers citing evidence of the British economy's strength.

In October, there was a surplus of £1 billion in the gap between public revenues and spending, compared with a £124 million deficit in September. Dealers said this result showed that faster growth was bringing in higher tax receipts.

In earlier European trading, the dollar was fixed lower in Frankfurt day, and in Paris at 5.7480 French

Soles in Nel 12 Month
Div. Ykl. 1805 High Low 4 P.M. Chrise High Low Stock

Taiwan's Reserves Shrink

هك من المعلى

TAIPEI - Taiwan's central bank governor told the legislature on Tuesday that the bank had had paper losses of 348.6 billion Tarwan dollars (\$11.7 billion) over the past 16 months because its U.S. dollar reserves had slid in value against the local currency.

The Taiwan dollar has risen more than 25 percent against the U.S. currency in that time, as American officials pressed Taiwan to let the currency appreciate to help reduce the U.S. trade deficit and avoid trade retaliation. A stronger Taiwan dollar makes Taiwan's exports more expensive and its imports cheaper.

But Taiwan legislators demanded that the central bank governor. Chang Chi-cheng, should resign because of the losses.

Mr. Chang said the reserves — exceeded only by West Germany's

- now stand at \$70 billion, enough to cover about three years of imports. They have been swollen by Taiwan's trade surplus, which with the United States alone widened to \$9.4 billion in the first seven months of 1987 from \$7.5 billion in the comparable 1986 period.

Fed Appears to Re-Tighten Policy

licy after indications that the U.S. Fed flooded the banking system seas. It was also prompted, he said, economy was bearing up relatively well after the stock market collapse, analysts said.

"After the stock market crash, we had an immediate easing by the to its stance before Oct. 19. He said Fed," said David Jones of Aubrey the Fed was now probably target-G. Lanston & Co. "But the Fed has ing adjusted borrowings from its clearly over the past week or so discount window at \$400 million to stopped easing its policy, and the \$450 million, which would be confederal funds rate is stabilizing in a sistent with federal funds at 6.75 range from 6.5 to 6.75 percent."

The federal funds rate is the rate on overnight loans of reserves that U.S. banks make to one another. Stock crash. Economists said federal funds. Mr. Jones

NEW YORK — The Federal Reserve is backing away from an Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backing away from a Reserve is backin around 6.5 percent afterward as the interest rates while rates ease overwith liquidity.

Don Maude of Midland Montagu Capital Markets Inc. said the Fed's monetary policy has reverted

That compares with borrowings of about \$300 million after the

Mr. Jones said the shift to a

He said the Fed was now conducting open market operations consistent with a funds rate range

of 6.75 percent to 6.875 percent. Comments by the Federal Reserve's vice chairman, Manuel ohnson, on Monday underscored the market's worry that the Fed's credit stance may become less ac-

by signs that the U.S. economy was

not derailed by the stock market

Strong U.S. auto sales in the last

10 days of October and solid gains

in October employment and indus-

trial output will allow the Fed to

hold policy stable for now, he said.

ties & Co. International said the

Fed began to rethink its postcol-

lapse policy after a 549,000 person

gain in nonfarm payroll employ-

ment was reported on Nov. 6.

Robert Brusca of Nikko Securi-

commodative. But economists said the Fed was not likely to make a substantive policy change now.

Mr. Brusca of Nikko said the Fed's decision to add reserves via overnight system repurchases Monday should reassure the market that it was not out to tighten policy aggressively.

On Tuesday, federal funds, after trading for most of the day around 6.50 percent, closed in New York at 6 percent, down from Monday's 7.11 percent average.

At OECD, West Germany Is Urged to Give a Further Boost to Economy en, the present imbalances are likely to a restatement of the position repeatedly taken at such encounters. ed States, to improve its economic performance, so far it has matched its growth However, this will have scant impact on persist.

By Carl Gewirtz

PARIS - West Germany came under newed pressure on Tuesday from its major trading partners to adopt a more stimulative economic policy.

A statement after a two-day meeting by the economic policy committee of the Organization for Economic Cooperation and Development said, "A majority of the com-mittee thought that additional fiscal measures in Germany to support demand would be desirable.

But there was no indication that Bonn Germany's position. was prepared to heed this advice. The re-

.40 1.8 241 182 .10 4 107 .12 4 1369 2.60 4.2 146 1.28 2.3 211 1.28 2.3 211

*5*6 45

1.60 3.0

Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page Convest
Page

The committee's chairman, Beryl W.

Sprinkel, who is head of President Ronald Rengan's Council of Economic Advisers, said that "the Germans indicated if the economy does not work as well as anticipated they will take another hard look."

The meeting produced "no major path-breaking promises," Mr. Sprinkel said. That, he said at a news conference, is a task for politicians rather than economists. But, he said, "most members believe more was needed, although there was not com-plete agreement" — an allusion to West

forecast.

Last June, for example, the OECD secretariat projected a 1.5 percent rate of annual growth in West Germany in the second half of this year, but this week's OECD report shows West Germany right on its own target with 2.5 percent.

In the next two years, however, the OECD sees that rate slipping to 1.5 percent, and then 1.25 percent. By contrast, Japan drew compliments for its economic performance from several

In the second half of this year, the

Japan's current-account surpluses, which the OECD expects to hover at just over \$80 billion through 1989.

By contrast, although West German domestic demand is expected to slow, the budget deficit would be reduced but secretariat also sees the current-account reiterated the Reagan administration's obsurplus diminishing, from a projected \$43 jection to raising taxes. billion this year to \$31 billion by 1989. "We believe committee."

next two years.

Based on those forecasts, the policy committee said, "There is a rising concern that, unless further policy actions are tak-

The committee said that "U.S. fiscal policy has a major role to play in reducing

international imbalances. Mr. Sprinkel assured the committee that

Meanwhile, the OECD forecast that the ments should be taken seriously, he said. huge U.S. current-account deficit would widen this year to a record \$156 billion, then fall by \$20 billion a year in each of the "We're saying it again this year, though

"It's foolish to assume that governments

Soles in Net 100s High Low 4 P.A. Chige

60 04 54i



mission requirements

inued on next page)

22e17.4

ary 1980

peoples, candidates
The GMAT will be
1087. The International
Larship and INSEAD
Obefore March I.
more than 1,000 PONSIBILITY DIA ROGRESS ION OF BUSINESS HE MEDLA TIME 49th BELL

SHY ZEC BOAK FIN

TO BOAK TO BOAK TO BELL

SHE ZEC BOAK FIN

TO BOAK TO BOAK TO BOAK

SHE ZEC BOAK TO BOAK

SHE ZEC BOAK TO BOAK

SHE ZEC BOAK TO BOAK

SHE ZEC BOAK TO BOAK

SHE ZEC BOAK TO BOAK

SHE ZEC BOAK TO BOAK

SHE ZEC BOAK BOAK

SHE ZEC BOAK

SHE ZEC BOAK

SHE ZEC BOAK

SHE ZEC BOAK

SHE ZEC BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE BOAK

SHE

141. 4% CCC
284. 12 CCC
284. 12 CPI s
284. 12 CPI s
284. 12 CPI s
284. 12 CPI s
284. 12 CPI s
284. 12 CPI s
284. 12 COMBS
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 4% Collect
284. 11% Commiss
284. 11% Commiss
284. 11% Commiss
284. 11% Commiss
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
284. 11% Collect
285. 11% Collect
286. 11% Collect
2

ald Tribure Centends
clarship candidates at
25, 1987, by a pand
tures from the comtures from the comtures from the comtures and INSEAD. the necessity in ments to Program, white Scholar the course, and report the

taken the GMATheter? The state of the states.

in the second of of French Park Inchipage ting law indire

Flora

13261276277654764 6132727324 9151770191617122864

76 47 1.80 42 1.10 50 2.12 12 2.81 12 2.81 12 2.81 22 2.81

FFB Co-Femily Services of the Co-Femily Serv

 delegations, Mr. Sprinkel said.

While West Germany is subject to in- OECD sees Japan's domestic demand rissponse of the West German delegation was creasing pressure, especially from the Uniting at a 5.75 percent annual rate, up from Net Low 4 P.M. Chige 12 Month High Low Slock

1.40 3.2 92 2.5 1.56 8.5 96 4.0 470 67

22\(\frac{22\(\frac{1}{4}\)}{5\(\frac{1}{4}\)} = \(\frac{1}{4}\)\(

22/4 - 2% 69% - 2% 9% + % 11½ - % 45 + % 13% - % 27% - %

.10e 5 .60 2.6 .40 3.4 .03e 3.4 .20 2.8

LA Geor LSi Lg LSi Lg LTX LoPere Locon a Lodd Fr Lodd S Lomes Lomes Lomes Lowens Lowens LeeDra Liebra Lores Liebra Lores Lore

1,48 1,05 48 32 1,00 20 30e

3% 6% 6% 15 9 6% 4 7 5 15% 9% 7% 64

1744 — 4.4 — 1.5 — 1.4 — 1.5 — 21/4 11/4 SCI SYS 17/4 57 SCOR U 17/4 875 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 17/4 SECOR U 17/4 SEC 990 1941 164 574 134 1000 2812 641 382 498 2634 950 166 122 183 491 160 172 183

Tuesdays

1.20 3.8

.76 6.D *9*3 37

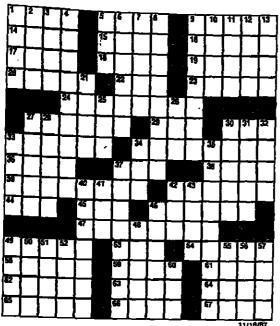
.05i

644 945 5226 1775 474 1644 1736 1746 1746 1756

AMEX Highs-Lows

AmTr-Ibm 60 CareEnt A Hostings Mi KeyCoA MidAmind DiedalEnv II

NYSE Highs-Lows



<u>ACROSS</u> 1 Beach toy 5 Small children 9 ---- Dame 14 Piedmontese

commune 15 "— penny, two a . . . 16 N.Y. city 17 Page 18 Kind of skirt 19 English woodland 20 Capital of Ore.

22 Distance: Comb. form 23 Fire-fighting 24 Board game 27 Bakers products 29 Sculler's

30 Filing aid 33 Ardent 34 Team game 36 Fits to-37 Friendly touch 38 Competent 39 Parlor game

42 Susan Jaffe's 44 Poet Hughes 45 Sword's superior 46 Race horse that has not

13 Purposes 21 Twice DLIII 25 Stop signal 26 — Palmas 47 Card game 49 interval 53 Circle part 26 — Palmas 27 River in Hades 28 Mountain Barbara 58 — cotta 59 Coit's mother 61 Equipment

nymph
30 Postpone
31 He took
Ticonderoga 62 "... a man without ---Campbeu

63 Handy abbr.

64 Delicate fabric 34 Kind of relief

55 U.S. bird

Fila and 32 Fruit decay 33 The real thing 37 Elia and 66 Appear 67 A son of Aphrodite 40 is suddeniv <u>DOWN</u>

Carroll

41 The gods, to 1 Buddies Cicero 2 On the deep 3 Verdi was one: 42 Scrooge's word Abbr. 43 is unwell guard 5 Sawyer or physician-pot 48 Imitate Seaver

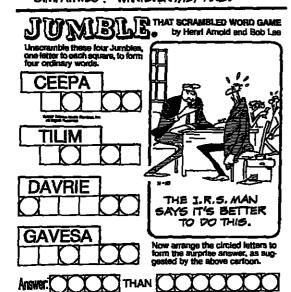
6 Loos and 49 Wild try O'Day 7 Star in Cygnus 50 Rose or Rozelle 8 Opposite of a 51 Vicinity stinkpot 9 Not at any 52 Study hard place 55 in the

neighborhood 10 Spread of a 56 Cantina fare sort 11 Social affairs 57 Olympian 12 Respiratory sound

60 Shade tree O New York Times, edited by Eugene Maleska.



"Did you know you have all of my teachers" SYMPATHIES? WHATEVER THEY ARE.



Jumbles: NUDGE PAPER ANEMIA COLUMN Answer: How the draftsman was caught-"MAPPING"

WEATHER

EUROPE High Low C F C F 33 91 25 77 9 48 0 72 26 77 22 77 29 84 12 54 12 54 2 3 30 86 25 77 14 61 12 54 Bangkok Belilag Hang Kang Manika New Delhi Seaul Shanghol Singapari Tainel Tokya **AFRICA** 23 73 7 45 fr 16 61 10 50 d 20 73 11 52 d 77 81 75 6 fr 32 90 25 77 6 32 90 25 77 6 LATIN AMERICA 25 77 14 57 24 75 19 64 23 73 5 41 27 81 23 73 **NORTH AMERICA** Anchorage
Anchorage
Attente
Bester
Chicage
Detroit
Housten
Los Anteeles
Minnel
Minneapolis
Montreel
Housten
Housten
Housten
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
House
Ho MIDDLE EAST 14 57 **OCEANIA**

PEANUTS THERE I WAS, RACING yes, ma'am,i'm here WONDER HOW HE GOT HURT DOWN THE ICE, WAYNE TO SEE MY DOG ... 15 IT HAPPENED .. PLAYING HOCKEY? GRETZKY CHASING ME HE ALL RIGHT? BLONDIE

I'LL PICK YOU UP AT 730 | WHY?) HOME A TON OF WORK

BEETLE BAILEY LT. FUZZ COULDN'T WHAT COME TOPAY SO 15 IT? MEMO HE SENT THIS



WIZARD of ID THROW THAT LOUDMOUTH

at the end of the bar

OUT OF HERE, RODNEY

SIRE!

REX MORGAN

WHAT'S THE MATTER GARFIELD? PON'T YOU FEEL GOOD?

THAT'S AN UNDERSTATEMENT











BOOKS

EUROPE: A Tapestry of Nations

By Flora Lewis. 587 pages \$22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by David P. Calleo

I'LL SEE YOUR)

R EADERS OF Flora Lewis's columns will not be surprised to find her highly knowledgeable and readable — about contemporary Europe in particular. She takes on the rather formidable task of providing a general Europe-an survey, one that tries to give full expression to the extraordinary diversity and vitality of the individual nation states - but also notes the trends pushing toward a certain homogeneity and convergence of outlook.

The aim dictates the structure. Each state

has its own study. Her Europe, moreover, is not only West but East — including the Soviet Union and its Warsaw Pact allies. Nor are northern and southern parts neglected. Norway, Sweden, Finland, Spain, Portugal and Greece are included, as are Austria, Ircland, Switzerland and Yugoslavia.

The result is a book divided into 27 country studies — each with its own historical back-ground and contemporary portrait, along with a general introduction and conclusion and summaries of various regions. Each country has not only its own portraits, but is assigned to illustrate a more general topic. Thus, France illustrates the reign of intellectuals, West Germany postwar economic recovery, Italy terror-ism and Spain nationalism confronting region-alism. Holland illustrates the welfare state. West Germany, exemplifying Europe's industrial revival, requires a rather awkward inser-tion about the Marshall Plan, Jean Monnet and the European Community. The discussion of German remnification has to be fitted into East Germany. The result is a book full of interesting observations and information, but also disjointed and uneven — not, of course, unlike Europe itself.

If Europe no longer rules the world, the author observes, the destiny of the world still depends on Europe. Since 1945, it has been the only continent without a war between nations. Postwar adjustment has been different in each country, but most different between east and west. In the West, the American tie has chased but even European criticism of the

Solution to Previous Puzzle

United States is conditioned by a pervasive and "implicit sense of partnership in an illy defined community called the Western world." Among themselves, the Western Europeans have achieved a profound consensus for moderation, remarkable considering their history.

After all the fashionable Europessimism and Eurobashing of the last few years, it is a relief to read a book that thinks Europe may actually be a force in the 21st century. Better still is a book that takes comfort from the idea.

David P. Calleo, a professor of European Studies at the Johns Hopkins School of Ad-vanced International Studies, wrote this review for The Washington Post.

BEST SELLERS

The New York Times.
This list is based on reports from more than 2,000 hookstores proughout the United States. Weeks on list are not necessarily

regulative.		•
FICTION		Weeks on List
KALEIDOSCOPE, by Danielle Steel LEAVING HOME, by Garrison Keillor, PRESUMED INNOCENT, by SEAR THOO THE BONFIRE OF THE VANITIES, by Tom Wolfe HEAVEN AND HELL, by John Jakes PATRIOT GAMES, by Tom Clancy BELOVED, by Tom Morrison HOT FLASHES, by Burbara Raskin SARUM by Edward Rutherfund	1045	7 16 9
A SOUTHERN FAMILY, by Gail God-		5

MISERY, by Stephen King
BLUEBEARD, by Kurt Vonnegut
LEGACY, by James A. Michener
RUBBER LEGS AND WHITE TAIL
HAIRS, by Patrick F. McMamp
FREEDOM, by William Safire

NONFICTION THE GREAT DEPRESSION OF 1490, by Ravi Batra
VEIL by Bob Woodward
TIME FILES, by Bull Cosby
SPYCATCHER, by Peter Wright with Paul SPYCATCHER, by Peter Wright with Palif Circograss

MAN OF THE HOUSE: The Life and Political Memoirs of Speaker Tip O'Neill, with William Novak.

THRIVING ON CHAOS, by Tom Peters FAMILY: The Ties That Bind...and Ciag!, by Erma Bombeck.

THE CLOSING OF THE AMERICAN MIND, by Allan Bloom THE DISCOVERY OF THE TITANIC, by Robert D. Ballard with Rick Archbold LOVE. MEDICINE & MIRACLES, by Bernie S. Siegel... THE MAKING OF "THE AFRICAN

dy Shills
13 A DAY IN THE LIFE OF THE SOVIET
UNION (Collar Publishers)
14 IT'S ALL IN THE PLAYING, by Shirky
Medical Size. MacLaine
STRAIGHT ON TILL MORNING, by
Mary S. Lovell ADVICE, HOW-TO AND MISCHILANEOUS THE 8-WEEK CHOLESTEROL CURE by Robert E Kowabki SUPER MARITAL SEX by Paul Pensall WEBSTER'S NINTH NEW COLLE-GLATE DICTIONARY (Merriam-Web-

HOW TO MARRY THE MAN OF YOUR CHOICE, by Manuart Kent WEBSTER'S NEW WORLD DICTIO-NARY, (Semon & Schuster)

BRIDGE

By Alan Truscott

T HE short-term issue in a L suit recently filed by Robert and Gillian Blanchard in Los Angeles was whether the two plaintiffs, and two Californian supporters, would be per-mitted to play as partners in the National Life Master Men's Pairs in Anaheim, California. In the long run, the question is whether men's, women's and mixed events will be played at any level anywhere in the United States.

The paradox is that the suit is based on the Blanchards' de-sire to play in men's events, which they regard as high-quality, challenging contests. It assumes that women's events are less challenging and all parties agree that, for reasons that are not well understood, the great majority of the best players around the world are men. If the suit succeeds,

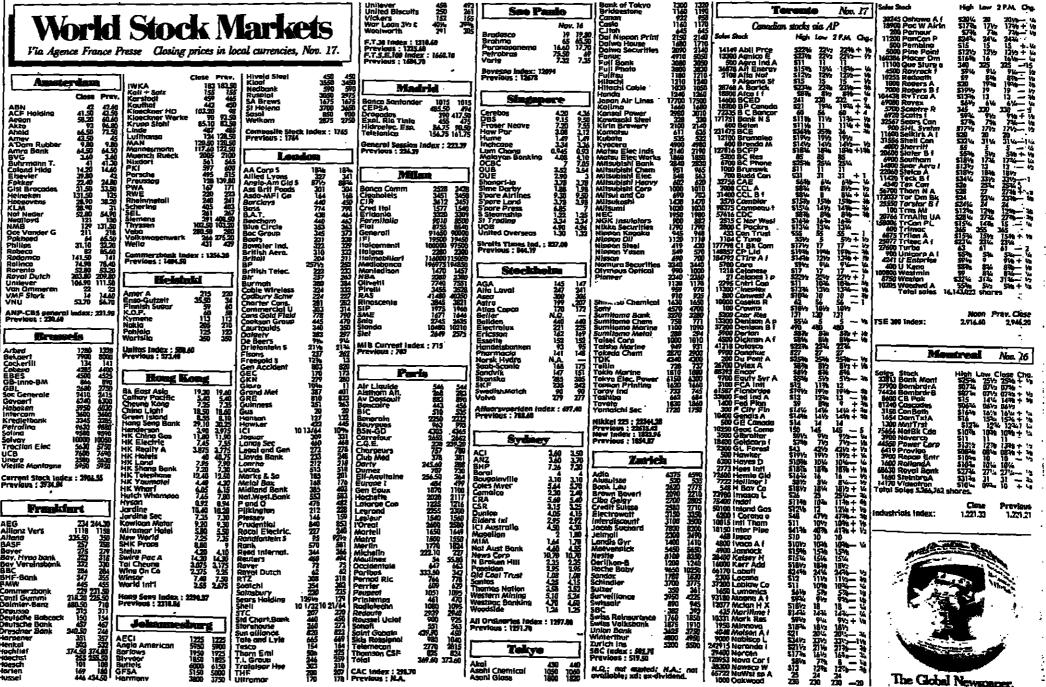
the Blanchards will not be able in the long run to play in men's events, because these events will not exist. And the great majority of women players who are well satisfied with the present arrangements will be unable to play in women's events, because they will not Another married couple, Ely

and Josephine Culbertson. were the dominant figures in the game during the 1930s. The diagramed deal is from their celebrated match against Sid-ney Lenz in 1931-32. Ely Culberston's decision to

wait in the bushes with his freak hand in the North seat eventually led to a save in six hearts doubled against a six-club slam that was due to succeed. The result was down two when the defense found the

NORTH 4QJ108754 9AK854 08 4K2 7C10BB73 6Q1052

pade fit than in the 6-5 heart fit. In such cases it is best, double-dummy, to choose the trump suit that does not break Ely Culbertson would have spade ruff.
Oddly enough, North-South
do one trick better in the 7-2
done better if he had bid six
spades at once over two clubs
— a reasonable tactical shot.



SPORTS

out from exasperation, committed

Yet this is the same Brady who

can display a heaven-sent talent for

orchestrating the movements of

colleagues and opponents alike;

who as a boy was expelled from a

Gaelic-football playing school for

indulging in soccer, and later, as a

prodigal, was held up by the Church of the Holy Child as a shin-

Plucked away to Arsenal at 13, he

enough to cope with the treatment

they'll dish out," warned a noted

predecessor. "I survived because I'm

a big fellow. I took some real ham-

merings, but I gave a bit of it back."

That observation came from John

Charles, the "genile giant" of Turin.

ly, immersing himself in the lan-

guage and the culture. Still he puz-

zled Italians. Brady's Sampdoria

president, Paolo Mantovani, played

cards with him for hours trying to find the core of the quiet Irishman's

motivation, to see what if anything

Italians couldn't fathom him any

better than Brazilians did in Dub-

lin last May when, almost wholly

left-footed, Brady bewitched them.

(and often his managers) suspect

an apparent weakness: He drifts,

becomes detached, then awakes

with match-winning effect.
The late Bill Shankly, Liver-

pool's legendary coach, used to purr: "Defenders feel Liam brush

the palms of their hands as he goes

by, but they can't hold onto him.

Great occasions are made for great

players like this." Just so: It was

genius brushing past. Great club nights he has had, but the Irish side

of his nature threatens his one great

Irish occasion.

He has had to quell the impulse

to go looking for a fight. You gen-

tlemen need only look at your re-

cords, a long way back to be sure: Never before had he been sent off

But he was suspended after two

yellow cards in the 1984 champion-

ship qualifiers. And he was sent off

as an Arsenal player after a run-

ning tussle with a Hadjuk Split op-

ponent nine years ago.

in Irish green.

Adversaries from 25 countries

could stimulate fire and passion.

Brady enjoyed seven years in Ita-

ing example to Dublin's youth.

هكدمسالتهل

essign asked the outgoing to try to form a new aministration last work to Clemency for a Feisty Irishman? Democrat, had accepted mister will announce in

LONDON - To the gentlemen

EFS

New Cabinet

conference by founds

o Korea Coup

n apposition party issued a

g party's presidential candi-

calating the tension in what

n Democratic Party of Kin

DATE

buner his Christian Democrati Liberals that lasted in of UEFA's jury of appeal; Early next month a contrite socan internal dispute out cer-star will plead before you for a reprieve enabling him to reach the emotional high point of his life. sition Parley

Liam Brady's crucial asset -timing - has deserted him. The Irish

arry ended abruptly who ROB HUGHES

ment, broke down us don or start of the police knocked or man could not have picked a worse s did not respond half a month in which to ask for mercy. and eight Western journal He will admit his wrongdoing and . will accept that he must be punsince cost of basic foodsulfing that in his distinguished standing that in his disting

c to go up 110 percent and pean championship finals.

Ireland will be there, but Brady, is printed by the side of the supersion.

Ireland will be there, but Brady, is printed by the side of the supersion. lined by a four-match suspension imposed by UEFA's disciplinary imposed by UEFA'S USEANAMENT imposed by UEFA' inesses said in a blow to someone who advocates hard-line someone who advocates hard-line as they were walking in the suddenly to become weak-kneed suddenly to become weak-kneed justice to prevent soccer anarchy, witnesses said it was the about weighty punishment. And if in Lebanon. About 7.00 this is the new, tough policy of the bruary to end street banks UEFA, then I'm all for it.

Times are expenses, with misbehavmurades when they fired a ior on the field a catalyst to hooli-Times are especially bad. Madom a checkpoint, the police ganism off it. The way we are going the only safe finals in West Germany next summer will be in sterilized se of Cocaine stadiums without audiences.

Last Friday, your disciplinary d guilty to six misdenses dealt with three dozen diguilty to six misdenses violations. Their duty was thankd guilty to six misdemeans less, coping not only with abusers under UEFA jurisdiction but also under UEFA jurisdiction but also trying to define areas of responsitrying to omittee and prosen bility for mayhem in sick societies. or's trial on 27 drug charges This is beyond mere sports adjustice. U.S. District Inder ministrators, especially those whose abject to one year in prison closet harbors the skeleton of culpast as part of the agreement bility for neglecting to check safety prosecutor and a one-time industry properly at Heysel Stadility had pleaded not gully to thin before the atrocity of 1985.

I'm sure the three of you will be good men, honest and true. Your task is onerous. Brady could be-

come a symbol of unforgiving rule.

Leniency would take a lot of exprotection from referees.

theatrical impostors, diving to coax ing has for years been a vile abuse (the master of it, Claudio Gentile, Leniency would take a lot of ex- protection from referees. plaining, and not a little courage. Let me tell you something about

the young man but aging (ootballer other name. Besides, when you are during the 1983 European Cup). you will see before you. Small, slight and approaching 32,

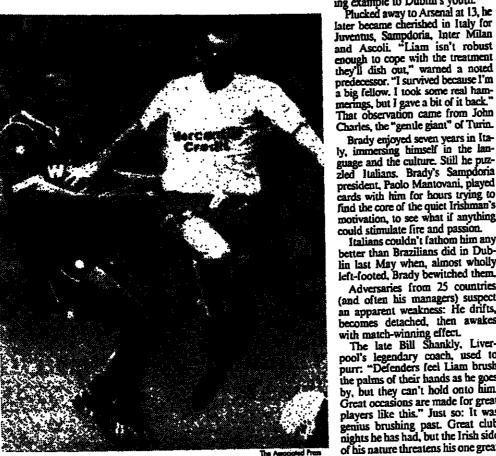
he will not look like a superstar in pride in taking care of yourself. his business suit. They seldom do. Humility is not natural to him either. At 5-foot-7 (1.70 meters), he Cup, later got his retaliation in has needed a certain belligerence to last 13 years in international soccer. who began Pele's destruction? Bul-

Isn't that the stuff of a true sports - elbow in the face. man? The gifted few often become

Brady is not a diver. He would got away with fracturing the checkconsider it sissyish; cheating by an- bone of Hamburg's Lars Bustrup born the seventh son of a Dublin The referee in the Bulgaria match, of dockyard worker, there is macho course, saw nothing. Brady, lashing

Even Pelé, butchered into sub- double the crime. He got caught. mission during the 1966 World Survival alone has never been garians. Likewise, it was a hard and Brady's way. He has sought vic-relentless Bulgarian, Anyo Sadkov, tory, and to embellish it with style. whom Brady fended off with an

Brady was rightly sent off. Elbow-



Liam Brady, bursting past Michel Platini in an all-star match.

A New Ewing Brightens Knicks' Horizons

By Ira Berkow New York Times Server

NEW YORK - "Robert Paring," a Boston reporter, who had just returned from the Celtic their first game of the National locker room, informed the once Basketball Association season. locker room, informed the once and future and present Patrick

Ewing "He said you're playing hard, more aggressive. Ewing, the New York Knick center, in blue robe, looked up with those large eyes, doelike but

counterpart. "I always thought I played range baseline jump shot. hard," he said. "I've played hard all my life."

back to make the Celtics finally grams) or so of the man his team-

On Saturday, the Knicks de-feated Milwaukee, 93-89, after a feated Milwaukee, 75-07. Last on shot by Ewing did the Hamlet on the hoop — to be or not to be? — a great feeling," he said. "Winning's a great feeling." bouncing rim, glass, rim, rim and rim before deciding to be. The learning, and digested the comment reported from his Boston little more than a minute to play, when Ewing sank his medium-

But he didn't stop there, however, to bask in his accomplish-The exchange occurred last ment. No. all 7-foot-1, 220 week, after the Knicks had come pounds (2.15 meters, 99.7 kilo-

sweat a little for their victory. It wouldn't be until after two fur-Beast fled downcourt to deflect a confused by the confusion of the ther losses that the young Knicks, drive shot by John Lucas that comings and goings of a sloppy ish said you're a new Patrick Ew-ing," a Boston reporter, who had Rick Pitino, would finally win It was the Knicks' first victory in six games this season and their

first in 12 games stretching back through the end of last season. Ewing, now in his third year

with the Knicks, is playing hard. Yes, he may have always played that way, but it seems that now he is playing harder. Is he simply healthier? Or hap-

pier with a new coach and an aggressive new system? Or ased to receive the bounty of Mark Jackon's feeds? Whatever, for many observers, Parish had a salient point: It ap-

pears to be a new Ewing. And the old? A scene comes to mind. It happened about a year ago, also in a locker room and

also after a Celtic game, although

this one was in Boston. Hubie Brown was teetering at the edge of his plank as New York's coach. The Knicks had just lost by a wide margin, and although he had scored a bunch of points Ewing had not been a force on the boards or in blocking shots or in any other significant part of the game. But he was smiling and the focal point of

reporters' questions. Brown looked across the cramped room at the Ewing conclave and shook his head. "He thinks he was the star of the game," the coach said. "He doesn't understand."

Soon Brown, for all he understood, was gone; his replacement, Bob Hill, came and went. And now there's Pitino. And through it all, there has been Ewing.

For a while, Ewing was brooding. He was the man who was to turn the Knicks from losers to winners overnight. It didn't happen. He had so much to learn. Besides, was he good enough. strong enough, motivated enough? In 82-game schedules in his first two pro seasons, he missed 32 and 19 games.

He was unhappy that Brown wished to move him to forward

organization; troubled by frontcourt opponents as big as or bigger, as tough as or tougher, than he had known in college; and bothered by sore knees. As a result, he Dispensing high-fives after-ward. Ewing smiled broadly. "It's came not to be the man who many thought would by virtue of his long arms alone save the franchise

from rampant mediocrity. He won't do it alone and, most likely, he won't do it with the present Knick cast. But he is contributing to a vitality that is infusing the team.

Look," an NBA scout, at courtside, said last season, "Patrick gets a rebound and throws the outlet pass and then stands there and admires it."

And so with the new Ewing, as Parish and others have characterized him, it was less the tiebreaking shot against Milwaukee that impressed than it was his subsequent charge downcourt to add his brick to the defensive wall in the last minute.

It was Ewing who chased Larry Bird to half-court recently when the Celtic forward was trying to control a poor pass, and forced him to commit a turnover. And it's Ewing who is demanding the ball in the hole in the crunch of the game, demonstrating a leadership that may bring a bit of joy to his young coach, as well as to the fans and maybe even to a steely executive or two in the board room at Gulf & Western, the folks paying Patrick's salary (in the neighborhood of \$3 million, possibly the highest in the league).

Ewing still makes the errors of a callow newcomer and he still sometimes bounces a basketball as if the carom is as uncertain as a football's, but he is unquestionably better than ever.

Will Ewing's knees and enthusiasm hold up? Will the Beast become at least enough of a force to fulfill his promise as the top overall pick in the 1985 college draft? Will be help pick up the Knicks, who, in his two seasons, have finished last and tied for last in the Atlantic Division of the Eastern Conference? "I just want to win," Ewing said on ap. top in's the ray ich the her

ing
chited
ere
f of
hat
tise

(although he did try), unhappy recently. "I'm tired of losing."

SCOREBOARD

Hockey

racy, rebellion, jeopardizing NHL Standings etrice and other Tinhuman ty also called for a public WALES CONFERENCE de in the coup, the doses

nunishmen! for past military as is scheduled for Dec. le wer through the coup. has Roh, his chosen successor is

on Gibraltar I to reach an agreement with Mhalison on the colory of Gibraltar than st. zoous sush colors of Gibralia tha Western Europe, Gibralus a wind that the British foreign

prior Monday that he saw to ers arriving in Gibralia in it and pass directly through key's third international aira Aegean and Mediterranean acle to handle four miles

NHL Leaders

St dir terminal after Islanbal (Reuters) ne Sonnenberg road mand he tunne s present sted and were hermetically sealed of rains into between northern that is used by an average of dors and flight attendants of ed Saturday that would have Laks has been arranged with

GOALTENDING

1101 66 1032 59 62 6

3.50

9 3.82 0 3.78 0 3.84 1 3.51 0 3.80 1 3.85 1 3.08 1 4.34 2 3.88 0 3.00

g of Iraq's dried miled for attracting frame Cred Contention in France according to Eurostian rance referred any plan for d European force retending indinsi degrae that Front must himle sent mit h commend. le wanted to send joint 10th .

in response to public national distribution of the fraction suggests that the first term is the first term in the first e Italia freshet Joh Re in September But liab ed a United Nations love the spring was order Cherry III No company statical source made though at British moneduch in the Arminia Parcol, a feet that the N server the subject of its War seven leafs and addition Brian - in 1 min

ourne collect supprising to the Engineer Thather program of the Margaret Phaches program of the Margaret Phaches program of the Parker of the hargaret Thacker & Lukerarm about Europe art about eration and Dukerar aft determs for a Dukerar force. British diplomit idded - 188 Hand offered to symptom
ATO drawdowns with the confered maney with the very confered maney of the thing with the confered maney of the thing was confered to the confered maney of the thing was confered to the confered maney of the confered ma e same military operation. creed Treat the WEL AND Security the Land of the Land the part of the Confession of ten burk in house of

for this organization makes

Football

College Top-20 Polls NFL Standings The top 28 fears in The Associated Press college football poll (first-place votes in pa-rentheses, records through Nov. 14, total points based on 28-19-18, etc., and lost week's AMERICAN CONFERENCE 7.12

10. Auburn 8-1-1 689 12
11. Alichipon Stole 7-2-1 611 13
12. South Corollno 7-2-5 530 14
13. Oktohomo Stole 8-2-6 405 17
14. Georgio 7-3-0 J71 8
14. Georgio 7-3-0 J71 8
15. Tennessee 7-2-1 322 18
1 16. Texas A&M 7-2-0 319 19
17. Alabama 7-3-0 220 11
18. Iawa 8-3-0 136 —
19. Pirtsburch 7-3-0 103 —
20. Indiana 7-3-0 81 16
The UP1 board of coaches' top 25 ratings (Hrst-place voles and records in parembases; total points, based on 15 for first place, 14 for second, etc., and lost week's rankings): total soiats, based se is ru-second, etc., and lost wee 1. Nebrosko (21) (9-0) 2. Oklohoma (27) (10-0) 3. Midmil, Flo. (1) (8-0) 4. Fibrida State (9-1) 5. UCLA (9-1) 5. UCLA (9-1) & Syrnouse (1) (10-0) 7. Notre Dame (8-1) 8. Clemson (9-1) 9. Auburn (8-1-1) 18. LSU (8-1-1) 11. Michigan State (7-2-1)

Allanta at Minnesota Bultato at N.Y. Jets Cleveland at Houston Detroit at Chicago Green Bay at Kansas City Ingleopolis at New Englis 12. South Carolina (7-2) 13. Oktoborna State (8-2) 12. South Cardina 11.
13. Oktohoma State (11.
14. Texas A&A (7-2)
15. Tennessee (7-2-1)
16. Georgia (7-3)
17. Pittsburgh (7-3) Green Boy at Kanacs C Indianopolis at New Eng Pintsburgh at Cincinnoti 51. Louis at Philadelphia Son Francisco at Tampo N.Y. Giants at New Orle 18. Southern Cal (7-3) 19. Alabama (7-3) 29. Iowa (8-3) (1-unranked) (3-unranked)
(8v agreement with the American Footbo Cooches Association, feams on probation to bonned from bowl competition are ineligit for top-20 consideration by UPI. Those lear are Mississippi and Texas Christian.)

Basketball

NBA Leaders PI. 67727722 7772772 5574 5575 5574 658 648 648 6577 5575 6577 5577 6577 5577 6577 5577 6577 5577 6577 Denver
LA Laker.
Son Antoni
Boston
Socramenti
Portland
Detroit
Washington
Clevelind
Phoenix
Alliwoukee
Sectile
Gelden St.
Houston
Indiamo
Chicago
Dallos
Utah
Altianta G No. Ays. 6 No. AVE.
5 63 12.6
6 67 9.5
6 56 9.3
6 54 9.0
6 51 82
6 51 82
6 51 82
6 51 82
6 51 82 Porter, Port. Johnson, LAL Floyd, G.S. Johnson, Bos. Dowkins, S.A. 108.2 108.0 105.3 McMillan Sea. 104.2 Stockton Utah 1042 103.8 99.5 94.8 94.7 94.7 TEAM DEFENSE Oghley, Chi.
Parish, Bos.
M.Malone, Wash.
Sikma, Mil.
Williams, N.J.
Claiuwon, Hou.
Bird, Bos.
Green, L.Al. 35 62 12.4 52 74 12.3 53 67 12.3 54 73 12.2 57 70 11.7 46 67 11.2 36 54 10.8 22 43 10.8 No. 481 580 605 610 627 652 652 654 654 654 654 651 578 578 576 G Chicago Utah Atlania Atlania
New York
Philodelphia
Houston
Milwoukee
LA Lakers
Boston
Soottia
New Jersey
Indiana
Delroil
Denver
Oallos
LA Clippen
Portland 100.5 194.9 194.5 194.5 197.5 198.7 198.7 199.0 199.2 199.6 116.7 Transition FOOTBALL PITTSBURGH-Walved Pate Rostosky, af-

117.2

INDIVIOUAL

Scering FF Pts Avg 6 FG FT Pts Avg 5 40 48 167 33.7 6 72 40 191 31.7 24 115 28

5 4 0 556 211 186 4 5 0 444 164 224 4 5 0 444 244 211 4 5 0 444 166 191 Ham, Brady thought he had conquered his temper. UEFA is bound 4 0 556 177 195 6 D 333 154 186 .899 192 155 .667 232 178 5 3 1 411 229 189 3 6 0 333 183 185 1 8 0 ,111 142 265 European finals. Justice in will have slightly misfired. The in-equality would disappear if his sentence began after the championship. 7 2 0 778 224 152 5 4 0 556 206 202 4 5 8 444 199 233 3 6 0 333 160 202 3 6 0 233 206 235 per, UEFA could make a positive example by ordering him to play the European championship for nothing, or rather for love of it. .556 193 197 .444 209 182 .389 160 188 .222 159 250 his suspiciousness of authority, and

.667 237 161 222 130 270

HOCKEY

the American Hockey League, Sent Mark La-

N.Y. RANGERS—Sent Ulf Dahler

fulfillment.

OSU Fires Coach Bruce; Athletic Director Quits

Now back in London, with West Bruce, who had the best overall

men also gave four-match suspensions last week to a Czech, a Russion and a Programuse of forced sian, an Albanian and a Portuguese.

Rick Bay, the school's athletic dia bowl bid even if one were offered. But only Brady is deprived of the

Alternatively, since he is no pau-Probe beyond his nervousness,

you'll discover that Brady, whatever his faults, is a lover of the game. A lover with a belated chance of

rector, quit in protest after an-COLUMBUS. Ohio — Earle nouncing the dismissal. three straight de bruce, who had the best overall bay said Bruce's firing would be bined 10 points.

to show his lapse will not be tolerated especially as your disciplinary coaches during his nine seasons,
men also gave four-match suspen-

Broncos Defeat Bears, 31-29

Patrick Ewing, getting off a shot despite the close-quarter efforts of Boston's Robert Parish, right, and Larry Bird.

Cumpiled by Our Staff From Dispatches three TDs and running for another. DENVER — Quarterback John Elway brought Denver back from Elway outducted Jim McMahon, an early 14-point deficit and then twice rallying the Denver Broncos rallied the Broncos from eight

twice rallying the Denver Broncos and carrying them to a 31-29 National Football League victory over the Chicago Bears Monday night.

The teams combined for 885 yards in total offense, Elway setting yards, Chicago had 446 total yards in total offense, Elway setting a franchise record with his 75th, 76th and 77th career touchdown throws and McMahon passing for offensive play.

Tallied the Broncos from eight points down in the final period. He will be points down in the final period of the final period. He will be points down in the final period.

three straight defeats by a com-"We thought we'd have a good

football team and a good season," Bruce said. "It turns out that some not to appeal to the NCAA for the Carter, suspended for accepting won Big Ten titles and the 1981 and

money from an agent. Bruce, in the second year of a pressure to make a coaching you have to do? change and that we had to do that." Tell him not to worry," he add-

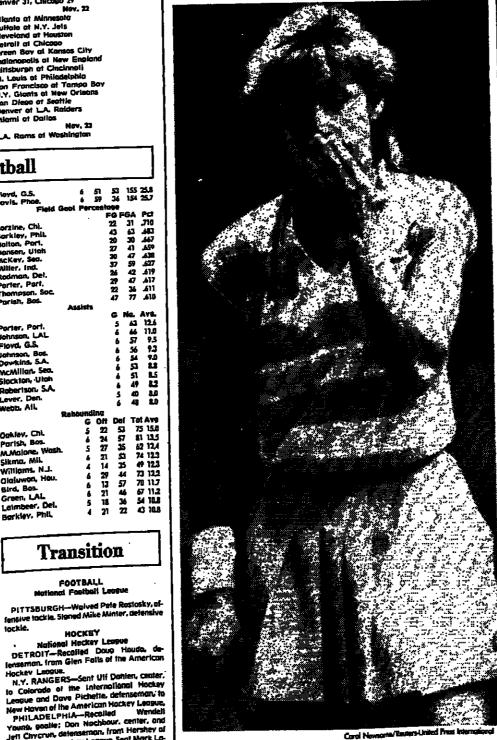
"philosophical differences with the here. That'll shut them up."

Ohio State is 5-4-1 following administration." Of Bruce, he said: "I think he's done a whale of a job. His record is among the very best in

the country."
Bruce's 80-26-1 record was tops among Big Ten coaches, and his 56things have happened that have 17 in-conference mark was second made this season a little longer than you'd expect." He then allud-schembechler. His previous eight ed to the decision by the university OSU teams played in bowls, winreinstatement of wide receiver Cris Bowls. His 1979 and 1984 teams

1986 squads were co-champions. Schembechler, commenting three-year contract, had drawn the from Ann Arbor, Michigan, ripped ire of Buckeye fans because of the losses. Bay said that OSU's president, Edward Jennings, told him hope he's established himself by how," he said in referring to Monday that he had been "under Bruce's record. "I mean, what do

Bay, athletic director since July ed. "I'll take the athletic director-1984, said he resigned because of ship at Michigan and hire him up





THE REPORT OF THE PARTY OF THE

Finale's First Round Underscores Evert's Downer Year

Chris Evert, left, ended her worst year ever Monday night in New York by double-faulting eight times and losing, 6-4, 6-4, to unseeded Sylvia Hanika of West Germany, above, in the opening round of the Virginia Slims Championships, the final event of the women's tennis tour. Seeded third in an event featuring the world's best 16 singles players and the top eight doubles teams, Evert completed 1987 with a match record of 72-13. That equaled her career high for losses, set in 1979; she also failed to win a grand slam title for the first time in 14 years. "I feel drained, tired — it's been a long year, and I'm relieved it's over," said Evert, who will turn 33 next month. "Maybe it's nature taking its. course." She has a number of exhibitions set for December, but may skip January's Australian Open and start her season the following month. "I've been on the road since I was 16. I think it's really hitting me more than ever that I don't want to be a gypsy. I want to do things like a normal girl."

OBSERVER

Intestinal Disorders

By Russell Baker N EW YORK — Senator Orrin Hatch says there are gulless wonders at the White House, President Reagan says there isn't a single gutless wonder on the premises. Since these two usually see eye-to-

eye, this is a big, big story. In Washington, the man who makes the first accusation is usually in the cathird seat, so that normal play would go as follows: 1. Hatch accuses White House of harboring gutless wonders.

2. President denies charge. 3. Hatch sees cover-up, calls for investigation by Committee on Gutless Wonder Activities.

Since Hatch and Reagan are soul mates except on the gutless-wonder question, Hatch cannot very well accuse Reagan of a cover-up, so on Move No. 3 the best play is the "Here-in-My-Hand Variation."

This requires putting another senator in play. This must be a senator who is fed up with Reagan's namby-pamby surrender to dangerous moderates and who has nothing to lose by putting the boot to the president, like Jesse Helms. Play then proceeds as follows: 3. Helms claims that X-ray evi-

dence proves Hatch gutless-wonder revealing the abdominal content of contains a package of X-rays. He everyone in the White House. An calls the FBI. Thus is born the impressive number, Helms declares, show no intestines whatever. Rays."

4. White House orders an investieation to find who leaked highly sensitive staff intestine data to Helms. Denies any X-rays were positive for gutlessness.

5. Bob Woodward reports in Washington Post that late CIA Director Casey counseled president against barium X-ray tests, arguing that any evidence of disloyalty, if chewed 12 times before being swal-lowed, would be too digested to be legible by the time the stomach forwarded it to the duodenum, un-

less etched on metal or glass. 6. Former Defense Secretary Weinberger denies rumor-column report that he was the one who wanted the X-ray testing program. Insists he never told the president that "Star Wars" research, besides providing an umbrella against nuclear attack, would also produce technology for so beautifully reconstituting fully digested paper that it would be as crisp as this morning's newspaper. 7. Hatch chides press for wasting energy on X-ray issue instead of

pursuing Helms's charges. Helms is outraged by requests to name gutless wonders revealed by leaked X-rays. Says letting the world, including Moscow, know whom to phone at the White House when you need a gutless wonder

would endanger national security. 9. Reporters hurl inaudible questions about gutless-wonder charges as President and Mrs. Reagan board helicopter. "What is your reply to Senator Helms?" shouts reporter. President, smiling genially, replies, "So am I."

10. Attorney General Meese admits under oath and grilling by Senators Kennedy and Metzenbaum that X-raying White House staff intestines for security purposes was his idea and he is proud of it. Too many cunning people know tricks for beating the lie detector tests, urine tests and blood tests, and come prepared to cheat on them, says Meese.

II. Former President Nixon charges correct. Waving a large en-velope, he says he has here in his strolling on his estate: a hollowedmakes sensational discovery while hand a full set of barium X-rays out pumpkin. To his amazement, it fantastic story of "The Pumpkin X-

12. Helms admits his set of Xrays is missing, but has no idea how they could have gotten inside Nixon pumpkin.

13. White House appoints blueribbon commission to study gut-less-wonder affair and report fully. 14. Committee says FBI analysts found every one of the pumpkin X-

rays "gut negative." Does that mean that every last soul in the White House is a gutless wonder?" ask reporters. No, says FBI spokesman; just means whoever took the X-rays didn't know what he was doing. "He missed the gut section altogether," the FBI says. "All he got was the liver and lights."

15. Meese admits he personally took the X-rays to avoid possible leaks to press by X-ray technicians. 16. Rejecting pleas that he fire Meese, president hugs same, prov-ing himself a Meeseful wonder.

New York Times Service

Richard Attenborough's 'Cry' for Biko

By Desson Howc Washington Part Strace

WASHINGTON — There is still a little of Africa in Sir Richard Attenborough's face, the last pinks of a white man caught in Zimbabwe's summer rays. And the hair is so white it seems to ignite in Washington's sunlight. You can imagine how he must have looked hitched up on a camera platform, hailing through a megaphone to the gathered black extras.

"Gentlemen, we need another shot of the police massacre, please be so kind as to return to your shanty stations." Massacre as in Soweto, and as

depicted in Attenborough's new film "Cry Freedom." Shot for \$21 million, primarily in Zimba-bwe, it is the 63-year-old producer owe, it is the 63-year-old producer and director's follow-up to the Oscar-garnished "Gandhi," ig-noring the poorly received "A Chorus Line" in between A com-bination epic movie, apartheid primer and docudrama, "Cry Freedom" reenacts the friendship between Donald Woods, a white, liberal South African news editor, and the black activist Steve Biko. who died from head wounds on Sept. 12, 1977, while in police custody. The screenwriter John Briley — who also wrote "Gan-dhi" — draws primarily from Woods's two books, "Biko" and "Asking for Trouble."

Using the same larger-than-life imagery of "Gandhi," the film paints an uncompromising picture of South Africa as a police

"I think that's inevitable," says Attenborough, who was starting a seven-month worldwide promotion tour in Washington. "One must reach the unknowing the uncaring, and even those who would advocate the furtherance of the present regime. You've got to stand up and be counted."

Three years ago he met with Biko's mother and his widow Ntsiki in South Africa. After he told Ntsiki of his plans, she excused herself to talk with Mrs. Biko in Xhosa. "When she finished, Ntsiki said, Mother and I would like you to make this film for two reasons. You have gone to the trouble of asking us and sec-ondly, because Donald is Steve's greatest friend."

PLEASURE - PRESTIGE - PROFIT

PLEASURE - PRUSTIEST - PRUMTI meet in top Bordeoux wine callection louton-Rathschild, Latour, Hout-Short office Rathschild, Morganx 1945-198 30 years Youarn 1934-1993, Unique in the world 100 years Youern 1984-198. I bottle a year - fine wooden box Write Box 5203, Herold Tribune, 92521 Neuilly Cadex, France

BUSINESS OPPORTUNITY
IN SWITZER AND
Corporate participation
Administration services
Real estate participation
With Box 977,
CH1701 Fribourg

OVER 25 YEARS EXPERIENCE selling french is-lech products in the U.S. is available for your similar product or service. US resident [U.S. to be a filter in French]. Will aggressively products /malenel. In Europe in Jonatory for oppointments. Contacts FF Internotional Inc., Box 6534, Filten Hood, SC 29938 USA, Tel: 803-671-3405

PRECIOUS METAL TRADING COMPANY Dealing in gold, platinum, dismonts Owner resiring, will trush buyer. Price \$150,000. Write or code Guidal Trad-ing, 1117 St. Cohwrine Street West, Surle 801, Mantred, Casada H38 1H9. [514] 849-0992

MONEY MANAGERS
MONEY RAISES
We can provide a no nak to copid
investment yade as no nak to copid
investment yade as no nak to copid
investment yade as no nak to copid
investment yade as no nake to yade
fering good potential returns, generaling for you high commissions 4 no ongoing morme, Belgium 322/64/0567.

FROM WEST GERMANY legant beer rang with a different man or representatives invited to co co W. Germany, Tel. 0921/33171 ritle. Heinz, Stemateleming 94, 89 ayreuth. Armail sample for \$30.

Then, says Attenborough, "She told me to 'make it strong.' I loved

So it was with surprise that he read press accounts quoting vari-ous Azanian People's Organization, or AZAPO, spokesmen who threatened to "wipe the film off the screens of the world" if perceived misrepresentations were not remedied — among those, that the Biko-Woods friendship was exaggerated and the history of the Black Consciousness Movement trivialized. Further re-ports claimed that AZAPO made Attenborough re-edit his film to its liking.

Not one syllable, not one word, not one second has been removed or altered since I finished the film," says Attenborough, whose testiness is other people's politeness. Some changes were made two years ago, he says, when he showed the script to representatives from black organizations including AZAPO. And last month, he adds, Peter Jones, the vice president of AZAPO, met with him in London to set up a Biko trust and issue a statement calling "Cry Freedom" a "totally accurate representation of the times, philosophy and personality of Steve Biko, which will be invaluable in the struggle for free-

"And Peter came out of the film, tears pouring from his face,"

As for the friendship question, says Attenborough, "First check that Donald got for the movie, £24,000 [about \$42,000], he sent to Ntsiki. This is a man that came out of South Africa with 200 quid, with a wife, five children, from a life of opulence. To malign him, saying he really didn't know Steve and that he climbed onto the back of Biko and made a fortune, are both by my own personal eye and ear palpably untrue."

Shooting in Zimbabwe, with the energetic participation of the government — it financed approximately 20 percent of the budget - was "wonderful," Attenborough says. "The thing that knocked me on my backside more than anything else was the total lack of rancor among the black Zimbabweans," he adds. "The atmosphere was devoid of revenge, for the former white regime. When unknown saboteurs at-



"You've got to stand up and be counted."

tempted to destroy the set of he clouted the policeman on the Donald Woods's house, "we were a little nervous, needless to say." Pretoria, of course, was suspected. The Zimbabwean government provided Attenborough with se-curity guards and nothing further

As for his filmmaking techniques, Attenborough is the first to admit he's "not a pyrotechnical director. Staid, I suppose. I am a storyteller. I'm not making Police Academy' or 'Beverly Hills Cop' or James Bond. I am making a picture that nobody wants to

make and nobody's going to see

they always say that," he says.

And choosing a subject like
Steve Biko has its creative problems. "Oddly enough, Biko's life was singularly undramatic," Attenborough says. "He was arrested four times. Twice, he was taken in and just let out. The third time chin and the fourth time, of course, he was killed. And he was laid back to the point of, you wondered how he stayed awake.

"He'd go to meetings — stu-

dent meetings and so on - and he'd lie down and the meeting would go on for two hours, and quite suddenly, after two hours, he'd sort of slowly get to his feet and within four minutes encapsulate the entire argument, propose a compromise or whatever. Now, you can't have two hours of Steve Biko fast asleep."

He made Briley write 11 drafts. Attenborough also wanted desperately to find an African to play Biko. He searched unsuccessfully all over the world. He was thinking, he says, "He's got to be 29 to 30, six foot one, as good looking as the young Sidney Poitier. He's

got to have intellect and humor, dignity, total credibility. He's got to have charisma. If you're not captivated by him then the premise of the movie collapses."

Eventually he turned to the American actor Denzel Washington. Attenborough had been cap-tivated by his performance in "A Soldier's Story" and had seen him on television in "St. Elsewhere." They met in a New York hotel and "I told him about the movie. And he got up and started wan-dering round the room," Attenborough says. "And he ended up in a corner by the mantelpiece and he leaned back and listened to what I was saying. And his listening was an inquiring listening And I knew."

There was one small problem. "I said, 'You can see Steve has a little gap in his teeth, which you haven't got.' He gave me a grin and said, 'You wanna bet?' And he had it done."

Washington, Attenborough says, "has probably the most in-tense actor's concentration. Comparable to Ben Kingsley [star of 'Gandhi']." And Washington, he adds, "looks staggeringly like Biko."

Attenborough has always felt very passionately, very deeply about prejudice, persecution, intolerance and so on." It came from his home life as the son of Frederick and Mary Attenborough, who assisted refugee Basques during the Spanish Civil War and European Jews before and during World War II. Returning from school one day, Richard and and his brother Da-

vid were told there would be two new family members - Irene and Helga Bejack. "So for eight years, during the war and just after, my brother and I had two German Jewish sisters," he says. "So it doesn't seem exceptional or unnatural to me" to make socially conscious films like "Gandhi" or "Cry Freedom."

"Î don't do what they did," Attenborough says of his parents but I am granted this extraordinary opportunity to work in a 20th century art form, which has possibilities of communication the like of which no one has ever dreamt of. And if 200 million peo-ple see 'Cry Freedom' and it touches 10 percent of them, I've

PEOPLE

Rockefeller Fund Widens Award Program in Asia David Rockefeller has ac

nounced a new philanthropic proeram for Asia in connection with the Ramon Magsaysay Award Foundation. Speaking at the dinner in Bangkok for the annual Magsaysay awards. Rockefeller said that the Rockefeller Brothers Fund, from which he is retiring as chairman, would set aside income from about \$2 million as an endowment for Asian projects. The meeting gathered together more than 90 holders of the Magsaysay prize. named for a former president of the Philippines. Since its founding in 1940, the Rockefeller Brothers Fund has given \$17.5 million to Asian projects, including the Mag-saysay Awards, which it established in Manila in 1957. Beginning next year, David Rockefeller Jr. who is taking over as chairman from his father, said that the award will be raised from \$20,000 to \$30,000. This year's Magsaysay Award winners include an American horse pages. can-born priest, Richard William Tumm, superior of the Holy Crif-Fathers in Bangladesh; Dr. Aree Valyasevi, a Thai nutritionist. Diane Yun-peng Ying, the editor of the Taiwanese publication Com-monwealth; Hans Bague Jassin, an Indonesian literary critic and founder of the Center for Literary Documentation in Jakarta.

Rudolf Nureyev returned to Paris Monday after a weekend visit with his ailing mother in the Soviet Union, his first trip to his homeland since he defected 26 years ago.

Jessye Norman, blaming poor acoustics and insufficient dressing-room facilities, canceled a concert in Milan at the last minute Monday night, sparking angry protests by ticket-holders. Norman's entourage reported that the singer had arrived at the Teatro Nuovo for a rehearsal late Monday afternoon. but after some two hours of trying out the facilities, she refused to perform. The performance was re-scheduled for Sunday night at §2

Prince Charles and his wife, Diana, made an unannounced visit to Enniskillen in Northern Ireland Tuesday to meet survivors of the IRA bomb that killed 11 people and injured 63.

TODAY'S INTERNATIONAL

Appears on PAGE 6

BUSINESS	ı
OPPORTUNITIES	ł
	ŀ
	ľ
Attn MONEY MANAGERS	١
AND AFFLUENT PEOPLE	ĺ
452.5% 21/2 YEAR	J
	1
PRO FORMA RETURN	ŀ
OFFSHORE FUND	ŀ
The Bohamas Superfund, Ltd. is incor- parated in the Bahamas and is being administered by a major International	li
administered by a major International	la
Bank. The fund is a multi-advisor fund which conforms to modern particle.	١
theory. The fund is structured to have the obility to capitalize just as easily on	١y
morkels that are many or falling. The	ľ
advisors of the Bahamas Superfund, U.d. have a pro forma 2% year com-	
counded rate of return, ending June.	1
1987 of 452.5% net, compiled by inde- pendent certified public occountains	ژا
and achieved by experiencing less risk than in the trading of many blue chip stocks and mutual funds. We don't	f
stacks and mutual funds. We don't	[7
ter performance record. Do you? Call	
now for complete documentation. Those who act now may ask about our	}
Those who act now may ask about our highly informative free Video Tope on reanaged speculative investing intro-	ŀ٦
ducing the occusions of the pollutinost	ŀ
Superfund.	
Contact LORIE MEG KARLIN, Y.P. FINANCIAL PERFORMANCE	l In
GROUP, INC.	B
90 West Street, Suite 1801	\

New York, N.Y. 10006 Telephone: 212-285-0166 Thi: 226000 FILX/URATIN/ VANG Fox: 212-619-1545 ATIN: YANG

This is mailter on offer to sell nor a solicitation to buy. The offering of shores in the Bohamos Superfund, Ltd. can only be made by offering memorandum. Past performance is not necessarily indicative of feature results.

UNIQUE OPPORTUNITY to invest in agri and recreational business. The owner of a very large form a UMERIA, between FLORENCE and ROME presently producing cereals to breeding cattle and horses, is looking for investors to upgrade the property

The shareholders of the new company, still to be established, besides portioning in the ogn-baseness profits, will be entitled to spend vecation from in the analyse costs, part of the property, and using all facilities; hunting, fathing, increa inding, swimming pool, terrescourt. xitach: John Horper, F.C.A., F.C.LS. Strolegic Management United 16-18 Hilgrove Street 5. Heler, Jersey 1et: (0534) 3797 Th. 419265 Fox (0534) 26430



Alexis Barthelay

CLASSIFIED SECTION

BUSINESS

OPPORTUNITIES

BLISINESS

TO GO IT ALONE.
Why not appoint us as your For East representative and get a fully equipped office staffed with professionals thrown in as part of a package deal. If you want results, write or telesus now with details of your objectives. Alto MICHAEL HANCOCK, ref. 002 orional Morteting Consulta P.O. Box 30735, auseway Bay Pat Office HONG KONG Tel: (3) 8310901 Tel: 7756 BIPCO HX

BUSINESS

OPPORTUNITIES

long Kong is the ideal place to local your For East office for developing business with Ching & S.E. Asia. BUSINESS TO GO IT ALONE.

YOUR SPRINGBOARD TO The 71756 BIPCO HX

SPECIALIST INITERNATIONAL is a private foundation for exchange of fectures of a private foundation for exchange of fectures, and the transverse of it's activities, it is possible for qualified and embidious professionals from developing countries to work as trainess in Europe for a period up to one year. Could your company receive a trainest four consumy receive or trainest for a maintain denotion to the scholarship fund. All professional areas are of interest, Please write. Specialist International, c/o International Company Services Ltd., Samagfield Court, New Coaletown Road, Douglas, Great Britain. IN BARCELONA

INVESTORS

Total Investment: SF 500,000
Projections:
100% acrosed and of 6th years
500% corned and of 12th years
SAMI FINANCIAL SERVICES S.A.
Rue Brazz 10
CH-1003 Louseane, Switzerland

OFFSHORE COMPANIES

Fine professional consultation
 Worldwide incorporations
 Immediate avoilability
 Full confidential services
 London representative.
 Full administration services

Aston Company Formation Ltd., 19 Real Rd. Douglas, Sie of Man. Tel (0624) 26591. The 627691 SP(VAG Fax 0624 25126

SF 500,000

ARCHER & JULIEN, located at the care of Barcelona's financial and administrative center offers the streamlined argumentation necessary for the smooth evolutionary of your business in Barcelona. Professional contacts stemming from Barcelona's mast prestigious financial, legal and business cardes corporate dominile, the lotest technical equipment and bilingual staff are at your disposal on a 24-hour basis. Contacts of the difficulties encountered in setting up business legislation, market trends, etc.) and home finusing, schooling, shopping, etc.) in a different disylanguage, A & J dedicates a tallowing shopping. Professional trends services to each cleent. ARCHER & JULIEN, your COMMETE solution. OFFSHORE TAX SHELTER COMPANIES COMPANIES
UR, Isle of Man, Coymun, Cyprus, Jersey, Pongran, Liberia, Turks ekc. Full administration, nomines, power of attorney
Free confidential consultation:
floger Griffin LLB, F.CA. or further information, present source.

8. J. ch.
Avdu, Diagonal, 482 1-18
08006 Bereslone (Spesin)
Tel: 34-3 238 31 86
Fast: 34-3 217 39 80 Brochure: Corporate Management 19 Peel Road, Douglas, Isle of A Tel: 80524 23302/4 Tela: 607387 Cornan G (London Representation)

OFFSHORE & UK LTD COMPANIES investment: SF 100,000
SF 400,000

Incorporation and management in UK, sie of Mon, Gibrahor, Turks, Angulla, Ponama, Liberia, Channel Islands, & most offer offshore areas.

• Confidential achics
• Namines services
• Residence/Immigration
• Boat registrations
• Accounting & administration
• Most, telephone & telephon

London Representative 2-5 Old Band St., London W1 01-493 4244, Tix 28247 ICSLDN G Fax: (0624) 20986

JERSEY CHANNEL ISLANDS colly based expense of qualifier countant. Complete company forms

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM U\$150
Comprehensive professional services include nominess, Representative offices, telephone from the company services included increasing worldwide increasing worldwide increasing resources National House, Sonton, lale of Man. Phones (0524) 824555
The 628352 Island G Fare (0524)823949

DIRECT SALES/HCME PARTY
Bico Home Products Company is seeking distributors for our high quality lines
of stainless steel nutritional consware
and other premiums. Many territories
ovalidable, John EFP with nearly 100
years history of grafit and success.
Bico Home Products Company, Inc.,
World Headquarters
PO Box 6396
Thousand Coles, CA 9139 USA
Tel: 618-991-1894, Fax: 818-706-0895
The: 5106012338 B-PP

BANK WANTED CONTACT
REGUSCON, RARRY, LOVRIL
A ASSOCIATE UMRIED
Suite 18, 91 St. Mertin's Lone
London WC2H OOL England
Teles: 297126 OPUS G
Fest: 01-4862111

BUSINESS BUSINESS **OPPORTUNITIES** UNDER THE BRITISH FLAG. Som UNDER THE BRITISH FLAG. Sormal Ship Registrations Limited, based in the British Channel Island of Guernsey, specializes in the incorporation of companies to own yachts and ships under the British flag - and offers, surinely free, an informative booklet setting out the principles and benefits of such incorporation. Please write: Sorma Ship Registrations Limited, (HIT) FO Box 75, Guernsey, Channel Islands, Tel. 144, 481 26421. Teless. 4191619 PLADRI G INVESTMENT OPPORTUNITIES Oil & Gos properties in the USA For more information Tel: Mr Muccell Belgams. Doyline 322/64 05 67. Evenings and weekends 322/721 12 86

MILLION PLUS
POTENTIAL BUSINESS
SO% plus gross profit new product-repert soles. Unfamiliad markets-potent
perding. Exclusive area distributorships. No fees, Broker inquiries invited.
U.S.P. Products, Inc., 5420 State Itd., R.
Lauderdale, Pl. 33314 U.S.A., AttraM. Herbert

OWN YOUR OWN FAST POOD BUSINESS Why pay franchise feet, etc? You can start by calling or writ-ing to: William Morton, c/o CT.C., Tal: 415/452-5915, P.O. Box 71022, Station D., Ocidand, CA 946)2 USA OFFSHORE FORMATIONI All Countries JP, 223 Regent St., London. Tel: 01 629 7020 Tx: 89391 T.G. Fox 7343970

CAR & CORDLESS long-ronge tele-phones & ordering machines oval-able. Top quality, Low praces. Serious buyers sought. Box 5258, Herald Tri-bune, 92521 Neully Cades, France

INVESTOR SIBICS equity and active porticipation in yearth brokerage and / or financial services business, Malo-ga / Marbella creas. Write PH, Box 45506, 63 Long Acre, Landon, WC2. PANAMA co's with confidential Swi / Luxembourg bank account formed same day. Offshore banks established for \$7000. Monex, 3 Beaution Condens, London SW16 38P, 01-679-4562

PARTNERS WANTED, LICENSED off-share bank Michael Mercado, 1228 Venice Blvd., #72, Los Angeles, CA 90066 USA Tel. 213-657-6394 ACTIVE PARTNER BASED MADRID seeking new ventures, will help devel-op your butiness in Spain. The 43229, Ref. 1377 - PROYECTORS, S.A.

SCREW MACHINE PRODUCTS, cs. sentity & fathication have from India. ITPCO, POB 9425, Romboy-93, Fox-191-22,520/363. Its INTERNATIONAL INVESTIGATIVE CAPABRITIES Commercial or legal problems monaged with unarthodox methods by experienced, notificated point embradered jears qualified point embradered jears qualified through Archer Agency, poder embradered jears qualified to 120, 55, 5, 5, 5, 5, 5, 5, 5, 5, 79. THAI JEANS. 1700 PIECES top quali-by Thei-made, cool-washed, trans-pocket embraidered jeans available immediately, law price. Tix 87346 TH BRITISH RED TREPHONE BOOTHS, \$300, royal mail batter £180, expart workhwide. Tel: UK 0732 ZZQ447.

SEEKING PARTNER for American style restourant in Paris. Call: Mr Goldstein Paris 42 64 57 23. After 7 pm. **BUSINESS SERVICES**

How

to

Write

Presigious Provel agency requires in westors for Palin Beach-Worth Ave. of fice. Superb travel benefits/return or investment. Contact: Mr. Buchanan, Tel: 713-621-0056 or Teless; 990255 ONE OF THE LARGEST componies in broal, 40 years in business specificing in road construction, quarries, earth moving 8, stone work seeks project internationally. We have a write variety of heavy 8 light equipatent. Control 5, Berdahl Let, The 26572 JRNET. II. Aht. Bor. POR 9500 Jerusalem, target MANNED. HARMED 4500 JRNES 1870. allest !"
The South China Morning Pas MANTED JAPANESE YEN 4.5% dis-count, gold 3.5%, also Buropean cur-rencies of discount. Available interna-tional loan funds up to 58 against prime bank guaranties (no P notes or L/Cs) minimum 50M. Places write in confidence to Box 5266, Herald Tri-buns, 92521 Neutly Cadex, France andbook for those who communicate in English

SELING TO BRITAIN? Moting list of UK businesses immediately available from database of over ½ million ad-dresses. Free catalog. Marketson, 6 Gfy Business Centre, Chichester, W. Sussex, Tal- UK 02/3 786711. The 9312100159 Move available direct from the U.1 Send \$10,00 or the equivalent finducle circuit delivery) to: DOING BUSINESS IN ITALY? Professional Milan based company seels selling rights for products proven in other countries not currently mortes-ed in Italy. Contact: GAM SR, No 3 via Menmett, 20177 Milano, Italy. Tel: (UZ) 2820466 Tbr. 335297 STORM KING PRESS P.O. Box 3566 Washington D.C. 20007 Asir about our built order discount rain

OFFSHORE BANK FOR SALE

Immediate ovorlobility.

Write Bax 45377, BHT, 63 Long Acre
London, WCZE 9.IH.

MONEY EXCHANGE open 7 days a week - 10am-7pm 151 r St Honore, Paris 1 Tel 42972728 For bigger amounts negatioble rates

BUSINESS SERVICES YOUR AMERICAN MUCRO SYSTEMS
SPECIALIST IN PARIS & FRANCE
BIRA, Compan, Macintosh soles
Systems design, analysis, consulting
Office automation
Novel local networking
Desistop publishing
Product training in English French
Teleconens & multinothanal projects
Post-soles service and maintenance
Post-soles service and maintenance
Post-soles service and maintenance
Special corporate mantenance plan
Centect: Lan Conrad
KA Plinformatique Douce
14, ree Magallan, Paris 75008 Paris.
Tel: 47 23 72 00. Tb: 611869 F.

Hong Kong Companies COMPANY FORMATION
 RE-INVOICING

D.S. MANAGEMENT SERVICES TEL: 3/7211823, TLX 39644 HX FAX 3/7242467 Rn 923, Stor Hae, TST Hong Kong ANSWER BACK S.A. - GENEVA our SWISS business secretarigt fo

Your SWISS business secretaries for:

Telephone crawering service

Telephone crawering service

Telephone crawering service

Multilingual test processing (IBM)

Domickischof company formation

6-8 rue de la Rollsserin,

1204 Geneva, Switzerland,

Tenne 81 07 75 Telephone 428 132 ABC

Fee: 81 08 08.

SPY CATCHER recording system. Disguised as a per seat broadcast up to 1 mile away with repeater. Must be seen to be believed CCS COMMUNICATION CONTRO! Mr. Vere Paris 42-97-5600 LONDON 01-408-028

Lost Your Money? Unable to collect ? We manage follow up or buy your executable claims. Mini-name DM 150,000. Unatual problems call for extraordinary mades of action. Please write to: BHT Box 24/3, Fra-drichstr. 15, D-4000 Frankfurt/Main.

for projects development around Euro-diensyland area in France, We provide sutherwald lands for hotsle, offices, vi-loges also estotes, marker survey, Mail service, 19 46, 77502 Chelles Cedex / France. Tek (1) 60.08.79.64. 1× 600169

PRIVATE DETECTIVE SCANDINAVIA ond Friband, coll Norway: 24 hours 02-42 72 14, th: 78949 agent. Manag-er G. Rebluw, former police/ortray for-tor, worldwide. Established 1945, Past to Jernobernstorget 4, N/0154 Oslo 1. Face Int. + 472 360868 SNGLISH FOR EXECUTIVES. We spe-cialize in individually designed courses to help you speak English with confidence. Please contact. Trintly Language Services, Glen House, 200 Tottlenhorn C. Road, Landon WIP. Tol. [441] 500 5725/5869

UK BUSINESS PERMIT. Professional advice from leading specials in reservations permits for foreign investors exhabitishing a business in the U.K. Alburn Aung. 35. Alburnatic Street, London WIX 37B. 16: 01-493 96:31. From 01-493 16:24. Telenz. 299153. PROFESSIONAL PRIVATE SECURITY content references. Free to brow Write. Box 5261, Herold Tribune, 92521 Neutly Cadex, france OFFSHORE COMPANIES Explained, free booker, Talephone 0624 25338 or write to Freeport Scruices Ltd., 4 Athol Street, Douglas, Sie of Man. Talese 629172 HTDSET G. SHERTS FOR THE CONNOISSEUR.

Made to measure hand at from fine fabrics. Details & free sample materi-als. Seymours Shirts, 136 Surbridge Rd, Dept D Bractiand BD1 2QG UK. YOUR OFFICE IN NEW YORK, Fifth Ave. address and/or phones as your USA office, Mail, phone calls received & forwarded, New York Mail Service, 210 Fifth Ave., NYC 10010. ID-DRIVE LICENCES-degrees-consults 26 Kleomenou, Afhers 106-75 Greece

International Business Message Center **BUSINESS SERVICES** PARIS ANSWERING SERVICE TUBLERES (1) 40,20,08.20, Prestige molling address. Direct line. Teles. Secretural Services, Translation, Tele-phone Assistance. FT360/monthly.

MANILA oddress & offices, fully schipped, business essistance. Global Business Service, 2118 M.H. Del Pilor, Molote, Monita. 522 3650/55, telex 40590 Jamolco PM, fax 5223663. PERSONAL SECURITY. Discreet highly trained ax malitary personnel as body-guards to cover all security require-ments. Tel: UK 0276 73886.

SPECIAL SERVICES. We do every job for you. Meeting point Switzerland. Write to: T.S., Postfach 26, CH 7032 Loox. LONDON ADDRESS BOND STREET.

Moil, Phone, Fax, Telex, Conference
room, Call 01-499-9192. Tx 262690 UROPE SWISS BUSINESS WOMAN, Zurich, seeks international activities: 01-363 28 71 ox POB 110, CH-8037 Zurich

PRIME BANK **GUARANTEES** "Venture Capital "Real Estate Business Finance "Letters of Credit "and Standby Commitments for All Types of Projects No Commission Until Funded Brokers Protected

VENTURE CAPITAL CONSULTANTS Investment Bankars 1631 i Ventura Bivd., Suite 999 Encino, Californie 91436 USA Telen: 661355 Ventaga ISA Fax No.: (818) 905-1698 Tel.: (818) 789-0422

REPRESENTATIVE

Hard to Borrow? Guaranties/No Loans Minimum: \$100,000 Terms: 5 to 20 years THE FINANCIAL

GUARANTY CORP. USA (212) 486-2220 IMMENSE CAPITAL RESOURCES for wide-ranging needs & announces of 500 specialized US financial service that say YES when other lenders can not @ Phone #5 @ Addresses @ Specialises @ Amounts considered @ Terms

Amount generating this & more @ Frag-Foot-filled directory, a must for capital seekers with the visidom to compare options @ Now just \$13.95/ EEC equiv-cient postpario. Financial Services Research European Correspondence, pa BAS, POS 554, CH-1211 Geneva 6 OFFSHORE BANKING

Fiduciary services, collegeral L/Cs, ank notes, commercial loons. Write: PRAETORIAN, 1920 Collingwood, Re. 1004, Toledo, Ohio 43624 USA SWISS DISCRETIONAL Trest accounts, loundation and domiciliation of com-panies. Avoiding and property man-ogument, legal advance? P.O. Box 641, CH-1630 Rules/Switzerland. FINANCIAL INVESTMENTS

10%% PROTECTED HIGH INCOME sessance Company Guarants
Monthly Income with Grown
Advice on
Unique New Investment
Concept for Safe Income
With Capital Growth
Potential of +20% per year
With a code:

Write or coll.
Edwin Hergitt & Co. S.A.
Felwin Hergitt & Co. S.A.
GH-1003 Leutenne, Switzerfend
Tel: +41 21 200971, ftz: 454681

NVESTMENT BROKER/ ADVISOR to offshore clients with US investments, seeks contacts worldwide to invest or refer investors to major Wall Street firm. Write Box 5237, Hendid Tribune, 92521: Neutly Cades, Fronce

OFFICE SERVICES WHY RENT SPACE WHEN YOU CAN

RENT AN OFFICE and serve up to 50% of your cost Offices and all office services available long or short term in

EUROPE

AMSTERDAM: Euro Business Center Keizeriger. 62, 1015 CS Amsterdom. Tel: (928) 2270.35. The 16183

BRUSSELS: 4, rue de la Presse 1000 Brussals. Tel: 217 83 60, Telesc 25327

FRANKTURT: Schumennstr. 1-3

P.O. Box 970128, 6000 Fronthurt/M 1. Tel: 0-69-756960. The 4185297

LONDON: 110 The Strond London, WCZR CAA. Tel: (91) 836 8918, The 24973

MILAN: (Information exclicible from this office on additional locations in Buly! Vic Monti 8, 20123 Milan. 164 027/882211, The 316329 BISCMI, Frac 07/879233

PARIS: 1805. 15 Avenue Victor Hugo (5516 Roris. Tel: 45 02 18 00, FINANCIAL SERVICES

| PARSS: IBOS. 15 Avenue Victor Hugo 75116 Paris. 154:45 02 16 00, Telesc 620893 ROME: Vis Sovoio 78, 00198 Rome Tel: 06/85 32:41 Tibe 613458 EXECRO 1 Focu 66/8440738 STOCIO-IOLM: Brunkebergstorp 7 F.O. Box 16138 5-103 23 Stockholm. Tel: 8-241718, Telesc 14505 ZURRO-t: Rennweg 32, 8001 Zurich. Tel: 971414 67 11, Telesc 812656

FAR EAST TOKYO: ASS Balding, 2-4-16, Kudan Minumi, Chiyadao Iu., Takyo 102. Taki 13-237-2811, Teleus: 132384 NEW DBLHE M:33/1 Connagnit P. Middle Gridel New Delhi 110001 India 164: 351576 or 351386, The 131-65003

NORTH AMERICA OVER 50 LOCATIONS AVAILABLE IN THE U.S. & CANADA For more infarrection and your cop of a Network Directory, contact ou Executive Offices below.

> WORLD-WIDE BUSINESS CENTRES NETWORK TM

YOUR BEST SWISS BUSINESS BASE **EN ZURICH** AULY INTEGRATED
BUSINESS SERVICES
CLOSE TO FINANCIAL CENTER
unrished offices / Confirence Rooms /
dephons / Tolex / Mod Services /
Vord Processing / Translation /
jongoury Formation,
INTERNATIONAL OFFICE
78 Bearman CH-2011 / virich

32 Rennweg, CH-8001 Zurich 01/214 61 11, The 812659 INOF MEMBER WORLD-WIDE BUSINESS CENTERS

YOUR OFFICE IN PARIS is ready when you need it,
even for a couple of hours
Fully functional modern offices and
contractor rooms to rest by the
hour, day, marth, etc...
9 Your today or permonent bass,
Prestigs making address, of services
80SS BURO EXPRESS
91, Fg 54-Honorar 75008 Paris
7el: 42 66 90 75. The 647.066F

OFFICE SERVICES ATTENTION EXECUTIVES YOUR OFFICE **IS READY AND WAITING**

n major cities throughout the world, Pedas Office rests full-service, fully unished office and conference room space by the day, month, or year. OFFICE SERVICES

YOUR BUSINESS 51UTTGART 711/25 980 BERUN 30/25 49 30 EMBASSY SERVICE VIENNA 222/3445110 REAL ESTATE AGENT

TEL: 45 62 62 14 Frankfirt 69/71400 30 UNZ 732/281 95 10 HAMBURG 40/30 10 40 GENEVA KARSTENS BUSINESS SERVICES

Furnished Executive Offices with Own phone number, files & fro.

Multilanguel secretarial service

Formation, Donisilation and Administration of Companies (85, 5 26 de Ordre, 1 207 Geneva Tet; [27] 86 17 33, fbz. 428388 (85)

YOUR ATHENS OFFICE PRESTIGIOUS FURNISHED OFFICE OFFICE SUITES
Full, multi-fingual stoff, Tit, FAX, conference rooms, buller, limpusine, Monthly, veorly rent. Free brochure. WORLD EXECUTIVE CENTERS
1221 Bridged Avenue
Miomi, Florido 33131 U.S.A.
Phone: 305-374-4611 Ib. 529557
FAX: 305-374-4754 Escutive Services, Athens, Tower B. GR-11527 Athens, Greece. Tel 7796232 the 214227 BCSC, Telefone 7795509. Ex-scutive Offices and Business Co.

PARIS ADDRESS, Champs-Bysess Since 1957 LSP, provides moil, phone th, fax, meeting rooms, 5 rue of Artos, 79008, Tel 4359 4704. The 642504.

Herald Eribune.

Place Your Classified Ad Quickly and Easily INTERNATIONAL HERALD TRIBUNE

ne: Call your local PHT representative with your text. You ed of the cost in a orally, and once pres will be informed on the cost immediately, and once prepayment is made your od will appear within 48 hours.

There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted. Credit Gordus American Express, Diner's Club, Eurocard, Master Card, Access and Visc.

HEAD OFFICE Paris: (For dassified only): (1) 46.37.93.85. Armsterdove 26-36-15.

MIAMI, U.S.A.

Athens: 361-8397/360-2421, Bergen (Norway): (05) 134010. Brussels: 343-1899, Brusetti 343-1899, Copenhogen: 45 1 42 93 25, Frankfurt: (069) 72-67-55, Helsinki: 647412, Istonbul: 1488957/ 1476669/1484847. mne: 29-58-94 Usbon: 67-27-93/66-25-44. London: [01] 836-4602. Moulrid: 455-2891/455-3306. Milymo: 5462573. Bergen (Norway); (05) 134010. Rome: 679-3437. Stockholm: (08) 7920949,

Tel Aviv: 03-455 559. Vienne Contact Frenkfurt. NORTH AMERICA Chicago: [312] 446-8764, Houston: (713) 677-9930. Los Angeles: (213) 850-8339. Tx.: 650 311 7639.

18: 600 31 1 /637.

New York: (212, 752, 3890.

Toll free: (800) 572 7212.

Tax: 422 175. Face 756 6785.

San Francisco: (415) 362-8339.

Toronton (416) 585-5415.

Tax: 06-219629. **SOUTH AFRICA** Bryanston: 706 14 08.

LATIN AMERICA Bogote: 236 9747 - 256 6096. Buenca Aires: 804 40 31 /9 Ect. 54 (Dopt.312. Georgyaguit: 32 12 66 - 52 28 15. Lieste: 417 852. Mandat: 535 31 64. Postarrae: 49 69 75. Bio de Janeiro: 222 50 45. Semiliogo: 696 15 55. MEDDLE EAST Aromon: 62 44 30. Bahrain: 256032. Bairut: 341 457/8/9. Jeddeh: 467-1500

FAR EAST Bangkok: 258 32 59; Bombay: 38 50 19; Hong Kang: 5.861 06 16. Karothi Polistoni; 51 13 46. Manika: 817 07 49; Secul: 725 87 73. Singapore: 223 54 78/9 Taiwan: 752 44 25/9 Tokya: 504 1925 AUSTRALIA

Melbourne: (CI) 51 52972. Sydney: 979 56 39, 957 43 23-Perfer 328 98 33. Paddington, Gweenskand: (CI) 367 34 53. NEW ZEALAND Auditond: 775 : 20

لفاكرًا من الأجل

Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.